

HKT LIMITED (“HKT” or the “Company”)
(incorporated in the Cayman Islands with limited liability)
(together with the HKT Trust (Stock Code: 6823))

REGULATORY COMPLIANCE COMMITTEE

TERMS OF REFERENCE

Revised and approved by the Board of Directors of the Company on 5 August 2021

Constitution

1. The Board of the Company (the “Board”) resolved on 11 October 2011 to establish a committee of the Board known as the Regulatory Compliance Committee (the “Committee”) with effect from the listing date of the HKT Trust and the Company.

[Notes for clarification: (i) With effect from the listing date of the HKT Trust and the Company in November 2011, this Committee took over the work of the PCCW Regulatory Compliance Committee (which was originally established on 13 October 2000 and was reconstituted on 3 May 2012) with respect to telecommunications matters; (ii) With effect from 5 August 2021, following an internal reorganisation in 2020 as a result of which PCCW Media Limited (“PCCW Media”) became an indirect wholly-owned subsidiary of the Company, this Committee assumed joint responsibility with the PCCW Limited Regulatory Compliance Committee for monitoring matters relating to PCCW Media.]

Objective and Role

2. The primary objectives of the Committee are to:
 - (a) ensure that all dealings of the HKT Group with the CK Hutchison Group and the CK Asset Group are on arm’s-length terms;
 - (b) monitor HKT’s relationship with CK Hutchison Holdings Limited (“CK Hutchison”) and CK Asset Holdings Limited (“CK Asset”), the relationship between HKT and Metro Broadcast Corporation Limited (“Metro”), the relationship between PCCW Media and Metro, the relationship between HKT and TOM Group Limited (“TOM”) and the relationship between PCCW Media and TOM in order to ensure that each of HKT, PCCW Media, CK Hutchison, CK Asset, Metro and TOM and their respective associates are not engaged in any anti-competitive conduct, being conduct that in the reasonable opinion of the competition authority(ies) has the object or effect of preventing, distorting or restricting competition in Hong Kong as provided for in the Competition Ordinance; and
 - (c) ensure the Company’s general compliance with regulatory obligations.

Membership

3. The members of the Committee shall be appointed by the Board and shall consist of at least two members from amongst the executive and non-executive directors of the Company, but excluding Mr. Richard Li; and including at least one independent director of the Company.
4. The Chairman of the Committee shall be appointed by the Board.
5. The Committee shall be supported by the Company Secretary of the Company.

Attendance at Meetings

6. The Committee may invite any director, member of senior management or other individual to attend meetings of the Committee as it considers appropriate.

7. The Company Secretary of the Company or his or her nominee shall be the Secretary of the Committee.

Frequency of Meetings

8. Meetings shall be held at such times as the Committee determines is appropriate to carry out its responsibilities.

Authority

9. The Committee is authorized to seek any information it requires from any employee in order to perform its duties.
10. In connection with its duties, the Committee is authorized to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference if it considers necessary.

Duties

11. In addition to any other responsibilities which may be assigned from time to time by the Board, the duties of the Committee shall be:
 - (a) to review and monitor all dealings of the Company and its associates and affiliates with the CK Hutchison Group and the CK Asset Group, including to monitor the relationship of HKT with CK Hutchison and CK Asset, the relationship between HKT and Metro, the relationship between PCCW Media and Metro, the relationship between HKT and TOM and the relationship between PCCW Media and TOM including to oversee and monitor the procedures on the relevant reporting and monitoring system; and
 - (b) to review and monitor the Company's general compliance with regulatory obligations.

Meeting Procedures

12. The meetings and proceedings of the Committee shall be governed by the provisions of the Company's Articles of Association for regulating the meetings and proceedings of the Board, except for otherwise determined by the Board from time to time.
13. The quorum for meetings shall be two members of the Committee.

Reporting Procedures

14. The Committee shall report to the Board concerning its activities, either orally or in writing, at regular meetings of the Board or at other times or occasions where necessary.
15. The Secretary of the Committee shall arrange to distribute the minutes of meetings / written resolutions of the Committee to the Board members.

Frequency of Review

16. These Terms of Reference shall be reviewed when necessary, and can be revised by the Board from time to time.

PCCW MEDIA LIMITED (THE “COMPANY”)

REGULATORY COMPLIANCE COMMITTEE

TERMS OF REFERENCE

Revised and approved by the Board of Directors of the Company on 4 February 2021 and effective from 5 February 2021

Constitution

1. The Board of the Company (the “Board”), then an indirect wholly-owned subsidiary of PCCW Limited (“PCCW”), resolved on 14 December 2000 to establish a committee of the Board to be known as the Regulatory Compliance Committee (the “Committee”).

[Note: With effect from 30 September 2020, the Company became an indirect wholly-owned subsidiary of HKT Limited.]

Objective and Role

2. The primary objectives of the Committee are to:
 - (a) ensure that all dealings of the Company and its associates and affiliates with the CK Hutchison Group and the CK Asset Group are on arm’s-length terms;
 - (b) monitor PCCW’s relationship with CK Hutchison Holdings Limited (“CK Hutchison”) and CK Asset Holdings Limited (“CK Asset”), the relationship between the Company and Metro Broadcast Corporation Limited (“Metro”), and the relationship between the Company and TOM Group Limited (“TOM”) in order to ensure that each of PCCW, the Company, CK Hutchison, CK Asset, Metro and TOM and their respective associates are not engaged in any anti-competitive conduct, being conduct that in the reasonable opinion of the competition authority(ies) has the object or effect of preventing, distorting or restricting competition in Hong Kong as provided for in the Competition Ordinance;
 - (c) monitor disqualified person matters in relation to the Company; and
 - (d) ensure the Company’s general compliance with regulatory obligations.

Membership

3. The members of the Committee shall be appointed by the Board and shall consist of at least two members. The members shall consist of members of the senior management (excluding Mr. Li Tzar-kai, Richard) and independent directors of PCCW Limited.
4. The Chairman of the Committee shall be appointed by the Board.
5. The Committee shall be supported by the Company Secretary of the Company.

Attendance at Meetings

6. The Committee may invite any director or member of senior management of the Company and PCCW or other individual to attend meetings of the Committee as it considers appropriate.
7. The Company Secretary of the Company or his or her nominee shall be the Secretary of the Committee.

Frequency of Meetings

8. Meetings shall be held at such times as the Committee determines is appropriate to carry out its responsibilities.

Authority

9. The Committee is authorized to seek any information it requires from any employee in order to perform its duties.
10. In connection with its duties, the Committee is authorized to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference if it considers necessary.

Duties

11. In addition to any other responsibilities which may be assigned from time to time by the Board, the duties of the Committee shall be:
 - (a) to review and monitor all dealings of the Company and its associates and affiliates with the CK Hutchison Group and the CK Asset Group, including to monitor the relationship of PCCW with CK Hutchison and CK Asset, the relationship between the Company and Metro and the relationship between the Company and TOM, including to oversee and monitor the procedures on the relevant reporting and monitoring system; and
 - (b) to review and monitor the Company's general compliance with regulatory obligations.

Meeting Procedures

12. The meetings and proceedings of the Committee shall be governed by the provisions of the Company's Articles of Association for regulating the meetings and proceedings of the Board, except for otherwise determined by the Board from time to time.
13. The quorum for meetings shall be two.

Reporting Procedures

14. The Committee shall report to the Board and/or to such person determined by the Board concerning its activities, either orally or in writing, when necessary.
15. The Secretary of the Committee shall arrange to distribute the minutes of meetings / written resolutions of the Committee to such person determined by the Board.

Frequency of Review

16. These Terms of Reference shall be reviewed when necessary, and can be revised by the Board from time to time.