
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 (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.

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
GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS,
RE-ELECTION OF DIRECTORS
AND
AMENDMENTS TO (1) THE AMENDED AND RESTATED
ARTICLES OF ASSOCIATION OF HKT LIMITED
AND (2) THE TRUST DEED
NOTICE OF ANNUAL GENERAL MEETING**

Notice convening the AGM (as defined herein) to be held on Thursday, May 3, 2012 at 10:30 a.m. at 9th Floor, Telecom House, 3 Gloucester Road, Wan Chai, Hong Kong is set out on pages 21 to 31 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, 2012

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD	4
INTRODUCTION	5
GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS	5
RE-ELECTION OF DIRECTORS	6
PROPOSED AMENDMENTS TO THE COMPANY’S ARTICLES AND THE TRUST DEED . .	6
AGM	6
RECOMMENDATION	8
FURTHER INFORMATION	8
APPENDIX — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED	9
NOTICE OF AGM	21

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 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 3, 2012 at 10:30 a.m. at 9th Floor, Telecom House, 3 Gloucester Road, Wan Chai, Hong Kong, as convened by the Trustee-Manager and the Company;
“Auditor”	the auditor of the HKT Trust, the Company and the Trustee-Manager, from time to time;
“Code”	Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the laws of Hong Kong, as amended, supplemented or otherwise modified for the time being;
“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 under Part XI of the Companies Ordinance;
“Company Board”	the board of the Company Directors;
“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 for the time being in force;
“Convertible Instruments”	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;
“Directors”	collectively, the Trustee-Manager Directors and the Company Directors;
“Group”	the Company and its subsidiaries;
“HKT Trust”	a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by the Trustee-Manager;

DEFINITIONS

“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;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	March 16, 2012, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Date”	November 29, 2011, the date on which the Share Stapled Units were first listed and from which dealings in the Share Stapled Units were permitted to take place on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	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;
“Notice”	the notice of the AGM as set out on pages 21 to 31 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, the ultimate parent company of the Company which is incorporated in Hong Kong with limited liability, which indirectly owned approximately 65.54% 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;
“PRC”	the People’s Republic of China;
“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 for the time being;
“Share Stapled Units Register”	the register of Holders of Share Stapled Units;
“Share Stapled Units Registrar”	Computershare Hong Kong Investor Services Limited;

DEFINITIONS

“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) 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;
“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 supplemented, amended or substituted 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 the Trustee-Manager Directors;
“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 includes, 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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD



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, 2012

To the Holders of Share Stapled Units

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS,
RE-ELECTION OF DIRECTORS
AND
AMENDMENTS TO (1) THE AMENDED AND RESTATED
ARTICLES OF ASSOCIATION OF HKT LIMITED
AND (2) THE TRUST DEED**

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 21 to 31 of this circular, resolutions will be proposed to:

- (a) grant the Directors a general mandate to issue Share Stapled Units;
- (b) re-elect directors of the Trustee-Manager and the Company; and
- (c) amend the Company's Articles and the Trust Deed.

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 the provisions of Rule 10.08 of the Listing Rules and any other 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 Unit 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 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.

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 referred to in 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).

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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, all Directors shall retire from office of both the Company and the Trustee-Manager at the AGM and, being eligible, offer themselves for re-election.

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.

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES AND THE TRUST DEED

The Company Board proposes to the Holders of Share Stapled Units for approval, certain amendments as set out in the Notice of AGM to Articles 13.6, 13.9, 14.12, 14.26, 16.3, 16.4, 16.20, 16.24(c) and 29.2 of the Company's Articles to conform to the provisions of the Listing Rules and the Code, including recent amendments to the Listing Rules and the Code, and to correct an inconsistency. The proposed amendments include, amongst other things, allowing a chairman at a general meeting to exempt certain procedural and administrative matters from a vote by poll, removing the 5% exemption for voting by a director on a board resolution in which he/she has an interest, and requiring shareholders' approval at a general meeting of any appointment or removal of an auditor prior to the expiration of his term of office. The full text of the proposed amendments to the Company's Articles is contained in the Notice of AGM set out on pages 21 to 31 of this circular.

It is also proposed that Clause 29.2(g) and Schedule 1 ("*Meetings of Registered Holders of Units and Proceedings at Meetings*") of the Trust Deed be amended in order to ensure that the provisions relating to (i) appointment of directors of the Company and the Trustee-Manager; and (ii) meetings of Unitholders of the HKT Trust are consistent with the amended provisions of the Company's Articles relating to appointment of directors and meetings of Shareholders of the Company. As required by the Trust Deed, the Trustee-Manager will certify that, in its opinion, the proposed amendment to Clause 29.2(g) of the Trust Deed is permitted under Clause 26(a)(i) of the Trust Deed.

AGM

The Notice convening the AGM is set out on pages 21 to 31 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 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

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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.

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, is, 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 that the vote cast in respect of the relevant Share Stapled Units 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) 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.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 13.6 of the Company's Articles and paragraph 3.4 of Schedule 1 of the Trust Deed. 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**.

RECOMMENDATION

The Directors consider that the grant of the general mandate to issue Share Stapled Units, the re-election of Directors who are proposed at the AGM and the proposed amendments to the Company's Articles and the Trust Deed 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 and the special resolution 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 and the Notice of AGM containing the full text of the proposed amendments to the Company's Articles and the Trust Deed.

Yours faithfully
For and on behalf of the boards of
HKT Management Limited
and
HKT Limited
Alexander Anthony Arena
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, all Directors 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 HKT Trust and HKT's 2011 Annual Report, 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. Li Tzar Kai, Richard, aged 45, was appointed the Executive Chairman and an Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the Board. Mr Li has also been an Executive Director and the Chairman of PCCW Limited (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 and the Chairman of Pacific Century Premium Developments Limited (PCPD), Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, and Chairman of Singapore-based Pacific Century Regional Developments Limited.

Mr Li is a Non-Executive Director of The Bank of East Asia, Limited. He is also 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 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 HKT Trust and HKT's 2011 Annual Report, 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 was deemed to have an interest in 301,200,262 Share Stapled Units, representing (i) corporate interests in 213,667,707 Share Stapled Units^(Note 1); and (ii) other interests in 87,532,555 Share Stapled Units^(Note 2). Save as disclosed above, he did not have any interest in Share Stapled Units or 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 or the Trustee-Manager or any of their subsidiaries. He has entered into a letter of appointment as Executive Director of the Trustee-Manager but is not paid any salary by the Trustee-Manager.

Mr Li, being the Executive Chairman and 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 HKT pursuant to the Company's Articles and the Trust Deed.

Notes:

1. Of these Share Stapled Units,
 - (i) Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited, held 11,969,877 Share Stapled Units; and
 - (ii) Eisner Investments Limited (“Eisner”) held 201,697,830 Share Stapled Units.

Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink Limited and Eisner.
2. These interests represented:
 - (i) a deemed interest in 1,847,747 Share Stapled Units held by Yue Shun Limited, a subsidiary of Hutchison Whampoa Limited (“HWL”). Cheung Kong (Holdings) Limited (“Cheung Kong”) through certain subsidiaries held more than one-third of the issued share capital of HWL. Li Tzar Kai, Richard was a discretionary beneficiary of certain discretionary trusts which held units in unit trusts which in turn held interests in certain shares of Cheung Kong and HWL. Li Tzar Kai, Richard was also interested in one-third of the issued share capital of two companies, which owned all the shares of the trustee companies which acted as trustees of such discretionary trusts and unit trusts. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 1,847,747 Share Stapled Units held by Yue Shun Limited;
 - (ii) a deemed interest in 7,787,326 Share Stapled Units held by Pacific Century Group Holdings Limited (“PCGH”). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 7,787,326 Share Stapled Units held by PCGH;
 - (iii) a deemed interest in 77,891,374 Share Stapled Units held by Pacific Century Regional Developments Limited (“PCRD”). PCGH had, through certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 75.74% interest in PCRD. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Li Tzar Kai, Richard was also deemed to be interested in 0.91% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 77,891,374 Share Stapled Units held by PCRD; and
 - (iv) a deemed interest in 6,108 Share Stapled Units held by PineBridge Investments LLC (“PBI LLC”) in the capacity of investment manager. PBI LLC was an indirect subsidiary of Chiltonlink Limited and Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink Limited. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 6,108 Share Stapled Units held by PBI LLC.

2. Alexander Anthony Arena, aged 60, has been the Group Managing Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, since November 2011. He is also a member of HKT’s Executive Committee. Mr Arena is primarily responsible for the overall corporate management, planning, operation and development of the Group. Mr Arena is also a Non-Executive Director of Pacific Century Regional Developments Limited. Prior to the spin-off and separate listing of HKT, Mr Arena was an Executive Director of PCCW Limited (PCCW) from August 1999 to November 2011 and the Group Managing Director of PCCW from April 2007 to November 2011. He was also the Group Chief Financial Officer of PCCW from June 2002 to April 2007. Mr Arena was also the Deputy Chairman of PCCW’s Executive Committee, a member of PCCW’s Regulatory Compliance Committee, an Executive Director and Deputy Chairman of Pacific Century Premium Developments Limited (PCPD) and a member of PCPD’s Executive Committee prior to November 2011.

Prior to joining the Pacific Century Group in 1998, Mr Arena was a Special Policy Adviser to the Hong Kong Government from 1997 to 1998. From 1993 to 1997, he was the Director-General of Telecommunications at the Office of the Telecommunications Authority (OFTA) of Hong Kong, as well as a member of the Broadcasting Authority of Hong Kong.

Before taking up his post at OFTA, Mr Arena was appointed by the Hong Kong Government to plan a reform program for the liberalization of Hong Kong's telecommunications sector. Prior to his appointment to the Hong Kong Government, he served as an inaugural member of the Australian Telecommunications Authority for four years. Mr Arena has led an extensive career in public administration, specializing in high technology and infrastructure industries. From a practicing radio/communications engineer to a public policy maker, his experience spans such diverse areas as commercialization of government-owned business enterprises and deregulation in the aviation, transport, telecommunications and postal industries.

Mr Arena completed a bachelor's degree in electrical engineering from the University of New South Wales, Australia in 1972 and graduated in 1973. He completed an MBA at the University of Melbourne, Australia in 1977 and graduated in 1978. He has been a Fellow of the Hong Kong Institution of Engineers since 2001.

Save as disclosed above, Mr Arena 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 HKT Trust and HKT's 2011 Annual Report, Mr Arena 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 Arena had a personal interest in 1,038,235 Share Stapled Units. Save as disclosed above, he did not have any interest in Share Stapled Units or shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr Arena'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 twelve months' notice in writing or payment of twelve months' salary in lieu of such notice. Pursuant to the terms of his service contract, he is entitled to an annual remuneration (excluding discretionary bonus) of HK\$18.75 million being the salaries, allowances and benefits in kind and HK\$1.41 million being the retirement scheme contributions from the Company. The basic salary payable by the Company to Mr Arena is subject to annual review with such increment (if any) at such rate to be determined by the remuneration committee of the Company. Mr Arena 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 his individual performance. He has also entered into a letter of appointment as Executive Director of the Trustee-Manager but is not paid any salary by the Trustee-Manager.

Mr Arena, being the Group Managing 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 HKT pursuant to the Company's Articles and the Trust Deed.

3. Hui Hon Hing, Susanna, aged 47, 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. 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. 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 HKT Trust and HKT's 2011 Annual Report, 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 and shares of the Company within the meaning of Part XV of the SFO.

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. The basic salary payable by the Company to Ms Hui is subject to annual review with such increment (if any) at such rate to be determined by the remuneration committee of 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. She has also entered into a letter of appointment as Executive Director of the Trustee-Manager but is not paid any salary by the Trustee-Manager.

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 HKT pursuant to the Company's Articles and the Trust Deed.

4. Peter Anthony Allen, aged 56, 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 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.

Other than the positions disclosed above and any information set out in the HKT Trust and HKT's 2011 Annual Report, 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 12,740 Share Stapled Units. Save as disclosed above, he did not have any interest in Share Stapled Units or 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 period of 3 years commencing from the Listing Date 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 HKT pursuant to the Company's Articles and the Trust Deed.

5. Chung Cho Yee, Mico, aged 51, was appointed a Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. Mr Chung was a Non-Executive Director of PCCW Limited (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 is also an Independent Non-Executive Director of HKC (Holdings) Limited. He was an Independent Non-Executive Director of CIAM Group Limited between March 9, 2001 and May 31, 2008.

Save as disclosed above, Mr Chung 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 HKT Trust and HKT's 2011 Annual Report, Mr Chung 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 Chung had a personal interest in 58,530 Share Stapled Units and a family interest in 401 Share Stapled Units. Save as disclosed above, he did not have any interest in Share Stapled Units or shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr Chung has entered into a letter of appointment as Non-Executive Director of the Company for a period of 3 years commencing from the Listing Date 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\$210,000. 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 Chung, 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 HKT pursuant to the Company's Articles and the Trust Deed.

6. Lu Yimin, aged 48, 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 Remuneration Committee, Nomination Committee, Regulatory Compliance Committee and Executive Committee of the Board. Mr Lu became a Non-Executive Director of PCCW Limited (PCCW) in May 2008 and the Deputy Chairman of the board of directors of PCCW in November 2011. He is a member of PCCW's Executive Committee.

Mr Lu is an Executive Director and President of China Unicom (Hong Kong) Limited. He is Vice Chairman and President of 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited[#]). He is also a Director and President of China United Network Communications Limited and a Director and President of China United Network Communications Corporation Limited.

Mr Lu joined China Network Communications Group Corporation (CNC) in December 2007, serving as senior management. Prior to joining CNC, Mr Lu was a member of the Secretary Bureau of the General Office of the Chinese Communist Party Central Committee, serving as the Deputy Director and the Director of the Information Processing Office since 1992, Secretary at deputy director general level since 2001 and Secretary at director general level since 2005.

Mr Lu is a researcher level senior engineer and has extensive experience in government administration and business management. He graduated from Shanghai Jiao Tong University in 1985 with a bachelor's degree in computer science and then was awarded a master's degree in public administration by the John F. Kennedy School of Government at Harvard University in the United States.

[#] For identification only

Save as disclosed above, Mr Lu 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 HKT Trust and HKT's 2011 Annual Report, Mr Lu 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 Lu did not have any interest in the Share Stapled Units and shares of the Company within the meaning of Part XV of the SFO.

Mr Lu has entered into a letter of appointment as Non-Executive Director of the Company for a period of 3 years commencing from the Listing Date 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\$210,000. 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 Lu, 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 HKT pursuant to the Company's Articles and the Trust Deed.

7. Li Fushen, aged 49, was appointed a Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. 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[#]). 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.

[#] For identification only

Save as disclosed above, Mr Li 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 HKT Trust and HKT's 2011 Annual Report, 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 and 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 period of 3 years commencing from the Listing Date 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\$210,000. 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 HKT pursuant to the Company's Articles and the Trust Deed.

8. Professor Chang Hsin Kang, FEng, GBS, JP, aged 71, 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 a Tsinghua University (Honorary Professor and) Wei Lun Senior Visiting Scholar 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 serves as a member of the National Committee of the Chinese People's Political Consultative Conference. He 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 fluid mechanics and biomedical engineering from Northwestern University in the United States.

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 HKT Trust and HKT's 2011 Annual Report, 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 1,395 Share Stapled Units. Save as disclosed above, he did not have any interest in Share Stapled Units or 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 period of 3 years commencing from the Listing Date 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\$210,000. 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 HKT pursuant to the Company's Articles and the Trust Deed.

9. Sir Rogerio (Roger) Hyndman Lobo, CBE, LLD, JP, aged 88, 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 the Chairman of both HKT's Regulatory Compliance Committee and the Nomination Committee, a member of HKT's Audit Committee and Remuneration Committee, and a member of the Trustee-Manager's Audit Committee. Sir Roger was an Independent Non-Executive Director of PCCW Limited from August 1999 to November 2011.

Sir Roger is also a Director of several organizations, including Shun Tak Holdings Limited, Johnson & Johnson (HK) Ltd., Kjeldsen & Co. (HK) Ltd., Pictet (Asia) Limited and Melco International Development Limited.

Sir Roger's extensive record of public service includes membership of the Hong Kong Housing Authority, the Urban Council, the Executive Council and serving as a senior member of the Legislative Council. Sir Roger served as Commissioner of the Civil Aid Service, Chairman of the Hong Kong Broadcasting Authority, Chairman of the Advisory Committee on Post-retirement Employment and also served as Advisory Committee Chairman, Complaints Committee Member and Corruption Prevention Advisory Committee Member of Independent Commission Against Corruption.

Sir Roger currently serves as Chairman (Board of Trustees) of the Vision 2047 Foundation, Vice Patron of the Community Chest of Hong Kong and The Society of Rehabilitation and Crime Prevention, Hong Kong, Advisory Board Member of the Hong Kong Aids Foundation, Member of the Board of Trustees of Business and Professionals Federation of Hong Kong, and Council Member of Caritas Hong Kong.

Sir Roger has received several awards and honors from the British Crown and the Vatican.

Save as disclosed above, Sir Roger 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 HKT Trust and HKT's 2011 Annual Report, Sir Roger 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, Sir Roger did not have any interest in the Share Stapled Units and shares of the Company within the meaning of Part XV of the SFO.

Sir Roger has entered into a letter of appointment as Independent Non-Executive Director of the Company for a period of 3 years commencing from the Listing Date 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\$210,000 and an additional annual fee of HK\$105,000 as the Chairman of the Nomination Committee. 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.

Sir Roger, 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 HKT pursuant to the Company's Articles and the Trust Deed.

10. The Hon Raymond George Hardenbergh Seitz, aged 71, 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 the Chairman of HKT's Remuneration Committee and a member of HKT's Audit Committee and the Trustee-Manager's Audit Committee. Mr Seitz was an Independent Non-Executive Director of PCCW Limited (PCCW) from February 2005 to November 2011. He was a Non-Executive Director of PCCW from October 2000 and was re-designated as an Independent Non-Executive Director in February 2005.

Mr Seitz was Vice-Chairman of Lehman Brothers International from April 1995 to April 2003 and was United States Ambassador to Great Britain from 1991 to 1994. Prior to that, Mr Seitz acted as the United States Assistant Secretary of State for Europe from 1989 to 1991 and Minister at the United States Embassy in London from 1984 to 1989. He was Non-Executive Chairman and a member of the Special Committee of Sun-Times Media Group, Inc. from July 2003 to January 2009.

Save as disclosed above, Mr Seitz 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 HKT Trust and HKT's 2011 Annual Report, Mr Seitz 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 Seitz did not have any interest in the Share Stapled Units and shares of the Company within the meaning of Part XV of the SFO.

Mr Seitz has entered into a letter of appointment as Independent Non-Executive Director of the Company for a period of 3 years commencing from the Listing Date 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\$210,000 and an additional annual fee of HK\$105,000 as the Chairman of the Remuneration Committee. 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.

Mr Seitz, 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 HKT pursuant to the Company's Articles and the Trust Deed.

11. Sunil Varma, aged 68, 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 the Chairman of both HKT's Audit Committee and the Trustee-Manager's Audit Committee and a member of HKT's Nomination Committee.

Mr Varma is a certified chartered accountant as well as a cost and management accountant. He has extensive working experience of over 40 years including with Price Waterhouse Management Consultants and the IBM Consulting Group, specializing in management and business-problem consulting. He was the partner responsible for establishing and developing the Price Waterhouse consulting practice in Indonesia and was the Head of the Price Waterhouse consulting practice in Hong Kong until 1994. Mr Varma was the Vice President and Principal responsible for the IBM Consulting Group in India between 1996 and 1998. He was the Interim Chief Financial Officer and Managing Director of Asia Online, Ltd. from 1999 to 2000 and was the Interim Chief Financial Officer of HCL - Perot Systems in India in 2003.

Mr Varma had previously worked in a number of countries in Africa and the Asia Pacific region including Australia, India, Indonesia, Hong Kong, Thailand and the PRC. He advised large multinationals as well as domestic companies in the areas of corporate governance, financial management, organizational strengthening, efficiency improvement, process re-engineering and business systems. He is experienced in a cross-section of industries including financial services, information technology, energy, fertilizers and steel. He had previously conducted several large assignments for public sector organizations, funded by World Bank, Asian Development Bank and other multi-lateral funding agencies.

Mr Varma is also a Director and the Chairman of Audit Committee of various companies in India including International Asset Reconstruction Company Pvt. Ltd., Shriram City Union Finance Ltd., Vistaar Livelihood Finance Pvt. Ltd. as well as a Director and a member of the Audit Committee of Shriram EPC Ltd. in India.

Mr Varma obtained his Bachelor of Arts degree in mathematics and economics from Punjab University in July 1962. He has been an Associate member of the Institute of Chartered Accountants of India since August 1966 and a Fellow since June 1972, and an associate member of the Institute of Cost and Management Accountants of India since September 1975.

Save as disclosed above, Mr Varma 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 HKT Trust and HKT's 2011 Annual Report, Mr Varma 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 Varma did not have any interest in the Share Stapled Units and shares of the Company within the meaning of Part XV of the SFO.

Mr Varma has entered into a letter of appointment as Independent Non-Executive Director of the Company for a period of 3 years commencing from the Listing Date 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\$210,000 and an additional annual fee of HK\$105,000 as the Chairman of the Audit Committee. 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.

Mr Varma, 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 HKT pursuant to the Company's Articles and the Trust Deed.

NOTICE OF AGM



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 (the “**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 Thursday, May 3, 2012 at 10:30 a.m. at 9th Floor, Telecom House, 3 Gloucester Road, Wan Chai, 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, 2011, the Audited Financial Statements of the Trustee-Manager for the period from June 14, 2011 (date of incorporation) to December 31, 2011, 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 jointly issued by the HKT Trust and the Company, of 3.36 HK cents per share stapled unit, in respect of the year ended December 31, 2011 (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 3.36 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.

NOTICE OF AGM

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 (as defined below) 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 the provisions of Rule 10.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and any other applicable provisions of 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

NOTICE OF AGM

- (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 supplemented, amended or substituted 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; and

“**Rights Issue**” means an offer of Share Stapled Units and/or Convertible Instruments (as defined below) 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 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

NOTICE OF AGM

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.”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution of holders of Share Stapled Units (which shall serve as an extraordinary resolution of registered holders of units under the Trust Deed (as defined below) and as a special resolution of shareholders of the Company under the Company’s amended and restated articles of association):

SPECIAL RESOLUTION

“**THAT** the Company’s amended and restated articles of association be and are hereby amended in the following manner:

- (a) deleting Article 13.6 in its entirety and substituting it with the following new Article 13.6:

13.6 (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those prescribed under the Listing Rules to be voted on by a show of hands.

- (b) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (i) by the Chairman; or

NOTICE OF AGM

- (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

- (b) adding the words “or at which there is a vote by show of hands” immediately after the words “the poll is taken” in Article 13.9;
- (c) adding the words “On a vote permitted by way of show of hands, every member present in person (or in the case of a member being a corporation, by its duly authorised representative) shall have one vote and” at the beginning of Article 14.12, immediately before the word “on”;
- (d) adding the words “including, where a show of hands is allowed, the right to vote individually on a show of hands,” immediately before the words “notwithstanding any contrary provision contained in these Articles” in Article 14.26;
- (e) deleting the words “Any Director so appointed shall hold office only until the next following annual general meeting of the Company” in Article 16.3, and substituting them with the words “Any Director so appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Any Director so appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company”;
- (f) deleting the words “Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.” in Article 16.4;

NOTICE OF AGM

- (g) deleting Article 16.20 in its entirety and substituting it with the following new Article 16.20:

16.20 At each annual general meeting of the Company one-third of the Directors for the time being (including Directors appointed for a specific term, and Directors who may be required to retire at the same annual general meeting under other provisions of these Articles), or if their number is not three or a multiple of three, then the number nearest to but no less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors who have been longest in office since their appointment or last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The number of Directors to retire on each occasion shall be determined by reference to the composition of the Board at the date of the notice convening the relevant annual general meeting and no Director shall be required to retire by rotation pursuant to this Article or be relieved from retiring by reason of a change in the number of Directors after the date of such notice but before the close of the relevant annual general meeting. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which the Director retires.

- (h) deleting Article 16.24(c) in its entirety and re-numbering the existing Articles 16.24(d) and 16.24(e) as Articles 16.24(c) and 16.24(d), respectively; and
- (i) adding the words “The removal of an Auditor prior to expiration of his term of office shall only be by general meeting and any appointment of an Auditor following such removal shall only be by general meeting.” immediately after the words “until the next annual general meeting.” in Article 29.2, and replacing the words “auditor or auditors” in Article 29.2 with the words “Auditor or Auditors”; and

THAT pursuant to Clause 26(c) of the trust deed dated November 7, 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company as supplemented, amended or substituted from time to time (the “**Trust Deed**”), approval be and is hereby given for:

- (j) in Clause 29.2(g), (1) deleting the words “the next following annual general meeting of the Company or the next following annual general meeting of the Trust” in Clause 29.2(g) and substituting them with the words “the next following general meeting of the Company or the next following general meeting of the Trust”; and (2) adding the words “Any director of the Company and any director of the Trustee-Manager appointed as an addition to the board of directors of the Company, as referred to in Clause 29.2(f), shall only hold office until the next following annual general meeting of the Company or the next following annual general meeting of the Trust, as the case may be, and shall be eligible for re-election at that meeting, subject to compliance with the applicable provisions of the Articles and this Deed.” immediately before the words “The annual general meeting of the Company”;

NOTICE OF AGM

- (k) adding the words “Subject to paragraph 3.4A below,” at the beginning of the existing paragraph 3.4 of Schedule 1 (“*Meetings of Registered Holders of Units and Proceedings at Meetings*”) to the Trust Deed, immediately before the word “at”;

- (l) adding the following new paragraph 3.4A of Schedule 1 (“*Meetings of Registered Holders of Units and Proceedings at Meetings*”) to the Trust Deed:

3.4A (a) The Chairman of a meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Registered Holder of Units present in person, by corporate representative or by proxy shall have one vote provided that where more than one proxy is appointed by a Registered Holder of Units which a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this paragraph 3.4A, procedural and administrative matters are those prescribed under the Listing Rules to be voted on by a show of hands.

- (b) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (i) by the Chairman; or

- (ii) by at least three Registered Holders of Units present in person or by proxy for the time being entitled to vote at the meeting; or

- (iii) by any Registered Holder(s) of Units present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Registered Holders of Units having the right to vote at the meeting; or

- (iv) by any Registered Holder(s) of Units present in person or by proxy and holding Units conferring a right to vote at the meeting being Units on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Units conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

NOTICE OF AGM

- (m) adding the words “On a vote permitted by way of show of hands, every Registered Holder of Units present in person (or in the case of a Registered Holder of Units being a corporation, by its duly authorised representative) shall have one vote and” at the beginning of paragraph 3.5 of Schedule 1 (“*Meetings of Registered Holders of Units and Proceedings at Meetings*”) to the Trust Deed, immediately before the word “on”;
- (n) adding the words “including, where a show of hands is allowed, the right to vote individually on a show of hands” at the end of paragraph 3.13 of Schedule 1 (“*Meetings of Registered Holders of Units and Proceedings at Meetings*”) to the Trust Deed, immediately after the words “an individual Registered Holder of Units holding the number of Units specified in such authorisation”; and
- (o) the Trustee-Manager and the Company and/or any director of the Trustee-Manager and the Company be and are hereby authorized to do or cause to be done all such acts and things (including executing any deed supplemental to the Trust Deed and/or such other document(s) as may be required) to give effect to the matters resolved upon in sub-paragraphs (j) to (n) of this Resolution.”

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, 2012

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

Notes:

1. Any holders of Share Stapled Units entitled to attend and vote at the Meeting (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.

NOTICE OF AGM

2. Where there are joint registered holders of any Share Stapled Unit, any one of such persons may vote at the Meeting, 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 Meeting 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 Meeting, 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 Meeting 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 Meeting (or any adjournment thereof) will be Friday, April 27, 2012. 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 Friday, April 27, 2012.
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 Wednesday, May 9, 2012 to Thursday, May 10, 2012 (both days inclusive), during which 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 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 Tuesday, May 8, 2012.
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

NOTICE OF AGM

- (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 Meeting 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 Meeting 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 Meeting, and the form of voting paper to be used at the Meeting, is, 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 Meeting shall be that the vote cast in respect of the relevant Share Stapled Units 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 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 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) a resolution of holders of Share Stapled Units to be proposed at the Meeting; 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. Details of the explanation to the proposed amendments to the Company's amended and restated articles of association and the Trust Deed are set out in the circular of the HKT Trust and HKT Limited dated March 27, 2012.
 - 10. In the event of any inconsistency, the English version shall prevail.

NOTICE OF AGM

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, FREng, 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** and the website of Hong Kong Exchanges and Clearing Limited at **www.hkexnews.hk**.

Holders of Share Stapled Units will receive a letter issued jointly by the Company and the Trustee-Manager to enable the Holders of Share Stapled Units to elect the means of receipt and language of future corporate communications of the HKT Trust, the Company and the Trustee-Manager.