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HKT TRUST

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

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6823)

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.

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

- (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

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

- (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;

- (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”;

(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.

- (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.

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

- (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.

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