PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of PCCW Limited ("**PCCW**") will be held on Friday, 28 February 2014 at 11:00 a.m. in the Conference Room, 14th Floor, PCCW Tower, TaiKoo Place, 979 King's Road, Quarry Bay, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution of PCCW:

ORDINARY RESOLUTION

"**THAT**:

(a) the purchase of the entire issued share capital in CSL New World Mobility Limited ("**CSLNW**") by HKT Limited ("**HKT**"), a subsidiary of PCCW (the "**Proposed Acquisition**"), pursuant to the terms and conditions of the share purchase agreement dated 20 December 2013 between HKT, CSLNW, Telstra Holdings (Bermuda) No. 2 Limited, Telstra Corporation Limited, Upper Start Holdings Limited and New World Development Company Limited (the "**Share Purchase Agreement**") be and is hereby approved;

(b) the entry into of the Share Purchase Agreement by HKT and the performance of its obligations under the Share Purchase Agreement be and are hereby approved, ratified and confirmed;

(c) the approval of the Proposed Acquisition as a major transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") by CAS Holding No. 1 Limited (a wholly owned subsidiary of PCCW) as holder of 4,047,215,832 share stapled units of the HKT Trust and HKT, representing approximately 63.07% of the share stapled units of the HKT Trust and HKT in issue, in accordance with Rule 14.44 of the Listing Rules, be and is hereby approved; and

(d) the board of directors of PCCW (or any committee established by the board) be and is hereby authorised to arrange for the execution of such documents and the taking of such actions by PCCW or any of its subsidiaries as the board (or such committee) may consider necessary or desirable to be entered into or taken in connection with the Proposed Acquisition."

By order of the board of
PCCW Limited
Philana WY Poon
Group Company Secretary

Hong Kong, 31 December 2013

Registered Office:
41st Floor
PCCW Tower
TaiKoo Place
979 King's Road
Quarry Bay
Hong Kong

Notes:

1. A form of proxy for use at the extraordinary general meeting (or any adjournment thereof) of shareholders of PCCW convened by the notice set out above (the "**Meeting**") is enclosed with PCCW's shareholders' circular dated 31 December 2013, of which the notice of the Meeting set out above is part.

2. Any member of PCCW entitled to attend and vote at the Meeting may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of PCCW.

3. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share of PCCW as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of PCCW in respect of such share shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint holders.

4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof or, in the case of a member which is a corporation, under its seal or the hand of an officer or attorney duly authorised, must be delivered to PCCW's share registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

5. Whether or not you propose to attend the Meeting in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.

As at the date of this notice, the Directors of PCCW are as follows:

Executive Directors
Li Tzar Kai, Richard (Chairman); Chan Ching Cheong, George (Group Managing Director); Hui Hon Hing, Susanna (Group Chief Financial Officer) and Lee Chi Hong, Robert

Non-Executive Directors
Sir David Ford, KBE, LVO; Tse Sze Wing, Edmund, GBS; Lu Yimin (Deputy Chairman); Li Fushen; Li Gang and Wei Zhe, David

Independent Non-Executive Directors
Dr The Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP; Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert and David Christopher Chance