PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196300381N

ANNOUNCEMENT

PROPOSED DISTRIBUTION *IN SPECIE* OF SHARE STAPLED UNITS OF THE HKT TRUST AND HKT LIMITED

EXERCISE OF ELECTION BY AGENT BANKS ON BEHALF OF SRS/CPF INVESTORS AND EXTENSION OF ELECTION PERIOD

1. INTRODUCTION

The Board of Directors (the "**Board**") of Pacific Century Regional Developments Limited ("**PCRD**" or the "**Company**") refers to its announcements dated 12 August 2022, 25 September 2022, 10 October 2022, 14 October 2022 and 28 October 2022 (the "**Despatch of Election Forms Announcement**") and the circular to Shareholders dated 25 September 2022 (the "**Circular**") in relation to the Proposed Distribution.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Despatch of Election Forms Announcement and/or the Circular.

2. ELECTION BY AGENT BANKS ON BEHALF OF SRS AND/OR CPF INVESTORS

2.1. Further to feedback from SRS and CPF Agents Banks (collectively, the "**Agent Banks**") and the CPF Board, the Company has agreed to and made necessary arrangements such that SRS and/or CPF Investors may instruct their respective Agent Banks to arrange for:

(i) their entitlements to HKT SSUs to be deposited into each of their individual trading account to be opened with the designated broker for the Proposed Distribution, UOB Kay Hian Private Limited ("**UOBKH**"); or

(ii) their respective Agent Banks to elect for the Cash Distribution on their behalf.

2.2. If any SRS Investor or CPF Investor wishes to receive and hold his/her entitlement to the HKT SSUs in his/her individual trading account, he/she must first open an individual trading account with UOBKH and provide the account details to their Agent Bank. The deadline for doing so is to be determined by each Agent Bank. All Agent Banks must provide such account details to the Company before 5.00 p.m. on Thursday, 17 November 2022, failing which entitlements to HKT SSUs of any such SRS or CPF Investors (as the case may be), including those who did not provide valid instructions to their respective Agent Banks, will be deposited into a designated trading account opened with UOBKH on behalf of all Agent Banks (the "**Designated Trading Account**").

2.3. Post-completion of the Proposed Distribution, if an SRS Investor or CPF Investor (as the case may be) wishes to have his/her entitlement to the HKT SSUs deposited into his/her individual trading account, he/she should contact his/her Agent Bank. Such SRS or CPF Investor would, in every case, be required to open an individual trading account with UOBKH in order to receive his/her entitlement to HKT SSUs.

2.4. SRS and CPF Investors should also note that all and any distributions and/or dividends arising from their entitlements to HKT SSUs and any proceeds from the sales of such HKT SSUs must be deposited into the SRS and/or CPF Investors' designated SRS and/or CPFIS accounts, respectively.

2.5. **For the avoidance of doubt, following feedback received from Agent Banks and the CPF Board, SRS and CPF Investors will <u>not</u> receive the Cash Distribution in respect of their respective entitlements to the HKT SSUs pursuant to the Proposed Distribution, <u>unless</u> they instruct their respective Agent Banks to make an election for the Cash Distribution on their behalf.**

2.6. **If an Agent Bank does not submit a valid Election Form and/or Sub-Account Holders Form on behalf of its SRS and/or CPF Investors (as the case may be), it will receive the HKT SSU Distribution into its Designated Trading Account in respect of all the PCRD Shares held by it on behalf of such SRS and/or CPF Investors.**

3. EXTENSION OF ELECTION PERIOD

The Board wishes to announce that, in recognition of the requests by Agent Banks, the Company has agreed to extend the Election Closing Date from 5.00 p.m. on Monday, 14 November 2022 to **<u>5.00 p.m. on Thursday, 17 November 2022</u>**, to provide all Entitled Shareholders (including SRS and CPF Investors) more time to make a decision with regard to the election.

By Order of the Board

Lim Beng Jin
Company Secretary
7 November 2022