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

DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT AND CONFIRMATION 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 and 14 October 2022 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 Circular.

2. DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT

The Board wishes to announce that the Company has today despatched Election Forms and a cover letter accompanying the Election Forms (the "**Accompanying Document**") to Entitled Shareholders.

Entitled Shareholders may also obtain copies of the relevant Election Forms and Accompanying Document from the Share Registrar's office (Boardroom Corporate & Advisory Services Pte. Ltd.) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, during normal business hours within the Election Period (as defined below).

3. ELECTION PERIOD

3.1. The Board also wishes to announce that the period during which Entitled Shareholders, other than Excluded Overseas Shareholders and Malaysian Shareholders (as defined below), can exercise their election (the "**Election Period**"), will commence at 9.00 a.m. on Friday, 28 October 2022 and end at 5.00 p.m. on Monday, 14 November 2022 (the "**Election Closing Date**").

3.2. Under the Proposed Distribution, each Entitled Shareholder is entitled to receive, for each PCRD Share held as at 5.00 p.m. (Singapore time) on 25 October 2022 (the "**Record Date**"), the following, at his/her/its election:

3.2.1. 0.05 HKT SSUs, fractional entitlements to be disregarded (the "**HKT SSU Distribution**"); or

3.2.2. an amount in cash equivalent to the value of 0.05 HKT SSUs, based on the closing price of the HKT SSUs and based on an exchange rate at the close of business on the date of completion of the Proposed Distribution (the "**Completion Date**", and such distribution, the "**Cash Distribution**", and such election, the "**Cash Election**").

3.3. Entitled Shareholders who wish to receive HKT SSUs and have a CCASS brokerage account with a brokerage in Hong Kong ("**CCASS Brokerage Account**") must provide their account details and submit an Election Form. The Company will make arrangements to transfer their entitled HKT SSUs directly into their specified CCASS Brokerage Account. Entitled Shareholders who have elected to receive their entitled HKT SSUs into their CCASS Brokerage Account but who fail to provide correct account details will receive their entitlement to the HKT SSU Distribution in scrip form. **As each Entitled Shareholder may have his own Hong Kong brokerage arrangements, each Entitled Shareholder must consult his Hong Kong brokerage regarding the timing, cost and procedures for receiving the HKT SSUs into their CCASS Brokerage Account.**

3.4. Entitled Shareholders (Depositors and Scripholders)

3.4.1. HKT SSU Distribution In Scrip Form

An Entitled Shareholder who holds PCRD Shares as a Depositor or in scrip form registered in his/her/its name and who wishes to receive the HKT SSUs in scrip form in respect of his/her/its entire holdings of PCRD Shares does **not** need to take any action.

3.4.2. Option 1: HKT SSU Distribution Into a CCASS Brokerage Account

An Entitled Shareholder who holds PCRD Shares as a Depositor or in scrip form registered in his/her/its name and who wishes to receive the HKT SSUs into his/her/its CCASS Brokerage Account, must submit a completed and signed Election Form providing his/her/its account details, to Pacific Century Regional Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"):

(a) by email to srs.teamc@boardroomlimited.com; or

(b) by post to 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;

in either case, details must reach the Share Registrar by no later than 5.00 p.m. (Singapore time) on the Election Closing Date.

3.4.3. Option 2: Cash Distribution

An Entitled Shareholder who holds PCRD Shares as a Depositor or in scrip form registered in his/her/its name and who wishes to exercise the Cash Election and receive the Cash Distribution in respect of his/her/its entire holdings of PCRD Shares, must submit the completed and signed Election Forms to the Share Registrar:

(a) by email to srs.teamc@boardroomlimited.com; or

(b) by post to 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;

in either case, details must reach the Share Registrar by no later than 5.00 p.m. (Singapore time) on the Election Closing Date.

3.5. Entitled Depository Agents

3.5.1. Option 1: HKT SSU Distribution In Scrip Form

An Entitled Depository Agent who wishes to elect to receive the HKT SSUs in scrip form in respect of any of his/her/its sub-account holders' PCRD Shares, must submit a completed and signed Election Form **and** a List of Sub-Account Holders Form (the "**Sub-Account Holders Form**") to the Share Registrar:

(a) by email to srs.teamc@boardroomlimited.com; or

(b) by post to 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632,

in either case, details must reach the Share Registrar no later than 5.00 p.m. (Singapore time) on the Election Closing Date.

If an Entitled Depository Agent does not submit a valid Election Form and/or Sub-Account Holders Form, it will receive the HKT SSU Distribution in scrip form in respect of all of the PCRD Shares held by it on behalf of the relevant sub-account holder(s), and the HKT SSU certificates that such relevant sub-account holder(s) are entitled to receive will be issued in the name of such Entitled Depository Agent.

3.5.2. Option 2: HKT SSU Distribution Into CCASS Brokerage Account

An Entitled Depository Agent who wishes to elect to receive the HKT SSUs into his/her/its CCASS Brokerage Account in respect of any of his/her/its sub-account holders' PCRD Shares, must submit a completed and signed Election Form **and** a Sub-Account Holders Form to the Share Registrar:

(a) by email to srs.teamc@boardroomlimited.com; or

(b) by post to 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;

in either case, details must reach the Share Registrar by no later than 5.00 p.m. (Singapore time) on the Election Closing Date.

If an Entitled Depository Agent does not submit a valid Election Form and/or Sub-Account Holders Form, it will receive the HKT SSU Distribution in scrip form in respect of all of the PCRD Shares held by it on behalf of the relevant sub-account holder(s), and the HKT SSU certificates that such relevant sub-account holder(s) are entitled to receive will be issued in the name of such Entitled Depository Agent.

3.5.3. Option 3: Cash Distribution

An Entitled Depository Agent who wishes to exercise the Cash Election and receive the Cash Distribution in respect of any of its sub-account holders' PCRD Shares, must submit a completed and signed Election Form **and** a Sub-Account Holders Form to the Share Registrar:

(a) by email to srs.teamc@boardroomlimited.com; or

(b) by post to 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;

in either case, details must reach the Share Registrar no later than 5.00 p.m. (Singapore time) on the Election Closing Date.

If an Entitled Depository Agent does not submit a valid Election Form and/or Sub-Account Holders Form, it will receive the HKT SSU Distribution in scrip form in respect of all of the PCRD Shares held by it on behalf of the relevant sub-account holder(s), and the HKT SSU certificates that such relevant sub-account holder(s) are entitled to receive will be issued in the name of such Entitled Depository Agent.

3.5.4. Notice to Entitled Depository Agents

An Entitled Depository Agent who is not authorised to hold HKT SSUs on behalf of SRS Investors and/or CPF Investors **must** elect for Option 3 (Cash Distribution) in respect of all of the PCRD Shares held by it on behalf of SRS Investors and/or CPF Investors.

4. EXPECTED DATE OF DESPATCH OF HKT SSU CERTIFICATES AND PAYMENT OF CASH

4.1. Following the Election Period:

(i) an Entitled Shareholder who has not made an election and who is not an Excluded Overseas Shareholder, will receive certificate(s) representing the number of HKT SSUs that he/she/it is entitled to receive pursuant to the Proposed Distribution. The expected date of despatch of the HKT SSU certificates to such Entitled Shareholders is 30 November 2022;

(ii) an Entitled Shareholder who has elected to receive the HKT SSU Distribution into his/her/its CCASS Brokerage Account will receive his/her/its entitlement to the HKT SSUs into his/her/its CCASS Brokerage Account. The expected date of credit of HKT SSUs in the CCASS Brokerage Accounts is 30 November 2022; and

(iii) an Entitled Shareholder who has elected for the Cash Distribution will receive payment, in Singapore dollars, of his/her/its respective entitlement to the Proposed Distribution. The expected date of payment of cash to such an Entitled Shareholder is 2 December 2022.

Please note that these dates are indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates.

4.2. For further details on the administrative procedures for the Proposed Distribution, please refer to paragraph 6 of the Circular.

5. OVERSEAS SHAREHOLDERS

5.1. Notice to Overseas Shareholders

5.1.1. An Entitled Shareholder is regarded as an Overseas Shareholder if his/her/its registered address on the Register of Members or the Depository Register (as the case may be) is not in Singapore as at the Record Date.

5.1.2. The distribution of HKT SSUs pursuant to the Proposed Distribution may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves and to comply with any such prohibition or restriction at their own expense and without any liability to the Company.

5.1.3. Where the Board is of the view that the distribution of HKT SSUs to any Entitled Shareholder who is an Overseas Shareholder may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the HKT SSUs which such an Overseas Shareholder would have been entitled to pursuant to the Proposed Distribution will not be distributed to such an Overseas Shareholder (such Shareholders, "**Excluded Overseas Shareholders**"). Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have exercised the Cash Election, and will be entitled to receive their pro-rata entitlements to the Proposed Distribution in cash in respect of the PCRD Shares held by them as at the Record Date. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company, HKT and/or the HKT Trust in connection therewith.

5.2. Notice to Malaysian Shareholders

The Company has been advised that it is not permitted to despatch the Election Forms to Shareholders residing in Malaysia ("**Malaysian Shareholders**"), as such Election Forms constitute the making available of an invitation or an offering in respect of the HKT SSUs under the applicable Malaysian securities laws. **Accordingly, Malaysian Shareholders will not receive the Election Forms, will not be entitled to make any election, and will receive the HKT SSU Distribution in scrip form in respect of all of their PCRD Shares.**

By Order of the Board

Lim Beng Jin
Company Secretary
28 October 2022