MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED ("PCRD" OR THE "COMPANY") HELD AT RAFFLES TOWN CLUB, DUNEARN ROOM III, LEVEL 1, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON MONDAY, 10 OCTOBER 2022 AT 10:00 A.M. (SINGAPORE TIME)

PRESENT:

DIRECTORS

Mr. Peter A. Allen	-	Chairman of the meeting Group Managing Director Shareholder
Mr. Christopher Fossick	-	Independent Non-Executive Director
Mr. Yeo Wee Kiong	-	Independent Non-Executive Director

ABSENT WITH APOLOGIES

Mr. Richard Li Tzar Kai	-	Chairman of the Board of Directors
Mr. Francis Yuen Tin Fan	-	Deputy Chairman Independent Non-Executive Director
Ms. Frances Wong Waikwun	-	Independent Non-Executive Director
Ms. Laura Deal Lacey	-	Independent Non-Executive Director
Mr. W. Michael Verge	-	Non-Executive Director

SHAREHOLDERS AND PROXIES

As set out in the attendance records maintained by the Company

BY INVITATION

Ms. Yong Zen Yun	-	PricewaterhouseCoopers LLP
Mr. Jeremy Cheong	-	PricewaterhouseCoopers LLP
Ms. Hilary Low	-	Allen & Gledhill LLP
Mr. Beh Wei Quan	-	Allen & Gledhill LLP

IN ATTENDANCE

Mr. Lim Beng Jin	-	Vice President, Finance/ Company Secretary
Staff members of Registrar	-	Boardroom Corporate & Advisory Services Pte. Ltd.
Staff members of Scrutineers	-	CNP Business Advisory Pte. Ltd.

The Company Secretary informed the meeting that Mr. Richard Li Tzar Kai, the Chairman of the Board and Mr. Francis Yuen Tin Fan, the Deputy Chairman, were unable to attend this Extraordinary General Meeting (the "**EGM**") and that they had sent their apologies. The Company Secretary informed the meeting that in accordance with Article 62 of the Company's Constitution, in the absence of the Chairman of the Board, the Directors present had chosen Mr. Peter A. Allen, the Group Managing Director, to preside as Chairman of the EGM (the "**Chairman**").

On behalf of the Board of Directors, the Chairman welcomed all present to the EGM and introduced the directors present to the shareholders of the Company (the "**Shareholders**"). Having ascertained with the Company Secretary that a quorum was present, the Chairman called the meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Chairman proposed, there being no objections, that the Notice of Meeting dated 25 September 2022, having been previously sent to all Shareholders by electronic means via publication on the Company's corporate website and also having been made available on the SGX website, be taken as read.

The Chairman also informed the meeting that he had been appointed as the proxy for a number of Shareholders on the resolution tabled at this EGM (the "**Resolution**") and would therefore vote according to the instructions given by the appointing Shareholders.

The Chairman advised that, pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Resolution tabled at this EGM must be voted by poll. The poll would be conducted by representatives from the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.. CNP Business Advisor Pte. Ltd. (who, at the time of the EGM and as required by Rule 730A(1) of the Listing Manual, were independent of Boardroom Corporate & Advisory Services Pte. Ltd.) had been appointed as scrutineer and would review the electronic polling of the votes.

The Chairman also informed Shareholders that the proceedings of the EGM would be audio-recorded in order to facilitate the preparation of minutes, and that copies of the minutes would be made available on the Company's website and on the SGX website within one month after the EGM.

APROVAL OF THE PROPOSED DISTRIBUTION

The Chairman informed the meeting that the sole item on the Agenda was to consider the Company's proposal to undertake a distribution *in specie* of share stapled units of HKT Trust and HKT Limited (the "**HKT SSUs**") to Shareholders, the details of which are described in the Circular to Shareholders dated 25 September 2022 (the "**Circular**"). The Chairman proceeded to provide the following explanation of the Proposed Distribution (as defined below) (unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the Circular):

*On 12 August 2022, the Company announced, a proposed distribution in specie (the "**Proposed Distribution**") of 132,407,510 HKT SSUs, representing approximately 1.75% of HKT SSUs in issue as at 22 September 2022, to Shareholders on a pro rata basis.*

*As the HKT SSUs are listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), in order to provide flexibility for Shareholders who do not wish to hold securities listed on the Hong Kong Stock Exchange or whose entitlement to HKT SSUs pursuant to the Proposed Distribution may be uneconomic to trade, the Company will provide Shareholders with the right to elect to receive their entitlement to the Proposed Distribution in the form of cash, being an amount equivalent to the value of their entitlement to the Proposed Distribution (the "**Cash Election**").*

Having considered the terms and rationale of the Proposed Distribution, the Board is of the view that the Proposed Distribution is in the best interests of the Company and its shareholders.

*Currently, the Company holds an approximate 22.66% interest in PCCW Limited ("**PCCW**"), which in turn holds approximately 51.91% of HKT. The Company also holds a direct minority interest in 145,604,804 HKT SSUs, representing approximately 1.92% of HKT SSUs in issue as at 22 September 2022. Following the Proposed Distribution of most of its direct interest in HKT, the Company will then focus on managing its main*

asset holding in PCCW and provide Shareholders and investors with a clearer investment strategy.

*On completion of the Proposed Distribution, Shareholders who do not take the Cash Election will have direct ownership of the 132,407,510 HKT SSUs distributed pursuant to the Proposed Distribution (such HKT SSUs, the "**Relevant HKT SSUs**") and direct access to steady dividend distributions to holders of HKT SSUs reflecting effectively the payout of HKT's annual adjusted funds flow. Shareholders would also have the discretion and flexibility to decide whether to take up holdings in the Relevant HKT SSUs in accordance with their individual investment objectives as well as their ability to manage and trade the Relevant HKT SSUs on the Hong Kong Stock Exchange.*

*Pacific Century Group Holdings Limited ("**PCGH**") holds, directly and indirectly, an interest in 2,347,042,230 PCRD Shares, representing approximately 88.63% of PCRD Shares in issue as at 22 September 2022. PCGH has undertaken to the Company that:*

(i) it will vote in favour of the Ordinary Resolution at this EGM; and

(ii) it will not exercise the Cash Election in respect of its entitlement to the Relevant HKT SSUs in connection with and pursuant to the Proposed Distribution.

Subject to the Proposed Distribution being approved by Shareholders at this EGM, the Company will announce the Record Date as soon as practicable in order to determine the entitlement of each Shareholder to Relevant HKT SSUs.

Following the Record Date, the Company will despatch an Election Form to all Entitled Shareholders (other than to Excluded Overseas Shareholders who will not receive an Election Form, and who will be deemed to have exercised the Cash Election and will receive all (and not part of) their full entitlements to the Proposed Distribution in cash). Entitled Shareholders who intend to receive all (and not part of) their full entitlements to the Proposed Distribution in cash should read the Election Form carefully and exercise the Cash Election by completing and submitting the Election Form to the Company in accordance with the instructions specified therein. The Election Form must be received by CDP or the Share Registrar, as the case may be, before the expiry of the Election Period.

The Chairman drew Shareholders' attention to the following important information:

Entitled Shareholders (other than Excluded Overseas Shareholders) who do not submit an Election Form during the election period will receive their entitlements to the Proposed Distribution in the form of HKT SSUs in scrip. Entitled Shareholders should note that if they wish to trade in HKT SSUs, they will need to have an account with a brokerage licensed to trade securities listed on the Hong Kong Stock Exchange. Entitled Shareholders should also note that HKT SSUs are traded on the Hong Kong Stock Exchange in board lots of 1,000 HKT SSUs and that they may receive, pursuant to their entitlements to the Proposed Distribution, such number of HKT SSUs which are less than the requisite board lot of 1,000 HKT SSUs and it may therefore be uneconomical to trade such HKT SSUs. Entitled Shareholders who do not have a brokerage account or whose entitlements are less than the requisite board lot of 1,000 HKT SSUs should give careful consideration as to whether they would benefit by exercising the Cash Election in respect of their entitlements to the Proposed Distribution.

The motion to approve the Proposed Distribution was proposed by Mr. Chua Ghim Hock and seconded by Mr. Leong Chee Tong.

The Chairman added that prior to the EGM, the Company had received some questions in writing from a Shareholder on the Proposed Distribution and, as required, PCRD's responses were published on the SGXNet on 5 October 2022. Several of these questions were related to HKT such as its present and future outlook, its daily trading volume, how its business would be affected by the strengthening of the USD, rising interest rates and the recent rise in geopolitical tensions.

The Chairman commented that HKT is a subsidiary of an associated company, PCCW. It is a separate legal entity, distinct from PCRD, listed on the Hong Kong Stock Exchange and subject to the listing rules of the Hong Kong Stock Exchange. The Company was therefore unable to comment on behalf of HKT but had addressed the questions as fully as it was able to based on public sources and had also referred to publicly available information and online sources which may provide a better understanding of HKT.

A Shareholder, Mr. Chua Ghim Hock, questioned the rationale behind the default election for Shareholders to receive their entitlements to the Proposed Distribution in the form of HKT SSUs in scrip as opposed to cash.

The Company's response was as follows:

The Company well understands and recognises Mr. Chua's concern but the Company has been advised by its legal advisers that Shareholders must take scrip as a default and the Company may only provide an option to elect for cash. The Company has also gone to great lengths to inform Shareholders of the implications of not taking the Cash Election, in particular, for Shareholders who do not have an account with a brokerage licensed to trade securities listed on the Hong Kong Stock Exchange or whose entitlements are less than the requisite board lot of 1,000 HKT SSUs which may be uneconomical to trade.

Mr. Chua further sought clarification on the possibility of crediting the HKT SSUs into Shareholders' CCASS brokerage accounts.

The Company's response was as follows:

The Company will do whatever it can to make things easier for Shareholders. The Company will look into the possibilities to credit HKT SSUs directly into Shareholders' CCASS brokerage accounts and, where practicable, provide this option in the Election Form.

Another Shareholder, Mr. Lui Chee Meng, asked what the strategy of the Company would be going forward after the Proposed Distribution.

The Company's response was as follows:

The Company will have a much more focused investment strategy through its investment in PCCW and if there is no alternative usage of cash, the Company will continue to distribute dividends it receives in the form of dividends. The Company will also continue to look for new investment opportunities and at ways to maximise value for Shareholders.

Mr. Tan Ah Peng queried whether the Company would continue to strip down its business following the Proposed Distribution of HKT SSUs. Mr Tan opined that the new investments of PCRD are small in scale and after the distribution, its remaining assets would mainly be its stake in PCCW.

The Company's response was as follows:

The Company's investment in PCCW has performed well and Shareholders have benefited greatly from it. The Company is conservative and cautious in investing in new businesses particularly given present financial uncertainties, but the Company remains open to new opportunities and will pursue them rigorously.

Mr. Leong Chee Tong enquired how the Cash Election would be funded.

The Company's response was as follows:

The Company is capable of funding the cash commitment and will use its internal resources, borrowings and financial capabilities. He reminded the meeting that PCGH has given an undertaking to receive its entitlement to HKT SSUs in scrip form.

After the Q&A session, voting by poll was conducted for the Resolution. The Resolution put to the EGM was duly approved by the Shareholders. The result of the poll for the Resolution were as follows:-

Resolution details	**For**		**Against**	
	Number of shares	**As a percentage of the total number of votes for and against the Resolution (%)**	**Number of shares**	**As a percentage of the total number of votes for and against the Resolution (%)**
Ordinary Resolution Approval of the Proposed Distribution	2,400,087,184	99.99	300,000	0.01

The Chairman declared the Resolution carried.

IT WAS RESOLVED: -

THAT:

(i) approval be and is hereby given for the Proposed Distribution of the HKT SSUs held by the Company to Shareholders, by way of a dividend *in specie* on a pro rata basis to all Shareholders as at the Record Date (as defined in the Circular), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms of the Circular, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors of the Company are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors of the Company, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors of the Company reserve the discretion not to distribute the HKT SSUs to any Entitled Shareholder (as defined in the Circular) whose registered address as at the Record Date (as appearing in the Register of Holders of Ordinary Shares of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "**Overseas Shareholder**") and to deal with such HKT SSUs in the manner set out in paragraph (ii) below;

(ii) where the Directors of the Company decide not to distribute the HKT SSUs to any Overseas Shareholder, such Overseas Shareholder shall be deemed to have exercised the Cash Election (as defined in the Circular) and shall receive an amount in cash equivalent to the value of their entitlements to the Relevant HKT SSUs pursuant to the Proposed Distribution;

(iii) the Directors of the Company and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the HKT SSUs to be distributed to Shareholders;

(iv) any resultant fractional HKT SSUs be aggregated and held by the Company for future disposal, and the Directors and/or any of them be and are hereby authorised to deal with the HKT SSUs remaining with the Company after the Proposed Distribution in such manner as they deem fit; and

(v) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

The Chairman declared the EGM closed at 10:45 a.m.

PETER A. ALLEN
Chairman