
CORPORATE RESPONSIBILITY POLICY

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PCCW is committed to maintaining a safe, secure and respectful workplace delivering a high level of service, integrity, quality, and performance.

This policy comprises a set of rules adopted by the PCCW Board of Directors which applies throughout the PCCW Group to all employees, directors and officers.

These rules set the standards for the way we go about our business and may be supplemented from time to time by policy statements.

This policy is intended to be a clear and simple guide to the behaviour and to the Corporate Responsibilities of directors, officers, including principal officers, and employees of PCCW Limited (PCCW), its subsidiaries, affiliates and associated companies, in Hong Kong and internationally (the “PCCW Group”). Much of this document may seem obvious but it is helpful to have guidelines on record for new employees, and even for those of us who have been following them intuitively for some time.

As employees of the PCCW Group, we are all identified not only by the PCCW Group’s brands but by the way we act. The PCCW brand is more than just a name and a logo; it represents a high standard of behaviour that we should all follow.

We are very proud of the culture that everyone has built to make PCCW a leading technology based organisation holding itself to a high level of standards of behaviour in modern commercial life that go beyond minimum legal standards. Each of us is responsible for respecting and adhering to this high standard of corporate responsibility.

To have such standards - and to live up to them - is something that includes all of us, from the most junior employee in the most distant part of the PCCW Group up to all Senior Executives. These standards are the criteria by which we are judged - both by our colleagues and by our other stakeholders. Customers, shareholders, employees, vendors, and the public, all expect our reputation to continue to be protected and enhanced consistent with ethical responsibility guidelines which form an integrated part of the PCCW Group.

In our day-to-day business dealings, each of us relies on our good judgement and experience to ensure we make the right decisions. Naturally, all of us must abide by the laws of the countries in which we do business and it is our responsibility to act with high degree of honesty and integrity in every situation. The PCCW Group will not tolerate practices which are illegal or which may damage our reputation.

We give you our assurance that, should you raise a possible breach of these rules, it will be investigated responsibly. No one will be reprimanded in any way for having raised a matter in good faith and your identity will not be disclosed without your permission, unless disclosure is unavoidable during an investigation. The procedure for raising possible breaches is laid out at the back of this document.

The PCCW Corporate Responsibility Policy sets out standards on how we should behave with all of our stakeholders – customers, our people, communities, investors and regulators. We all have a duty to uphold these standards and to act at all times with integrity and honesty.

Do take the time to read this document carefully. We are sure you will find it helpful.

Authorised and approved by the PCCW Board of Directors for distribution and use throughout the PCCW Group.

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Throughout this policy, a reference to “Company” is to be interpreted as a reference to the PCCW Group company on whose behalf you are employed and/or acting for.

OVERVIEW – WHAT ARE YOUR RESPONSIBILITIES

ACT IN COMPLIANCE WITH LAWS, REGULATIONS AND PCCW POLICIES

- (1) You must observe high standards of ethics and integrity, and ensure your affairs are conducted in accordance with applicable laws, regulations, and PCCW policies in all aspects of our business.

OPERATE IN A CONSIDERATE AND CIVIC RESPONSIBLE MANNER

- (2) You must use all of your communications in a considerate and responsible manner.
- (3) You must give your full support in coping with emergencies and in supporting the community.
- (4) You must not acquire other company trade secrets or proprietary information by improper means.

BE RESPECTFUL OF THE WORKPLACE

- (5) You must observe all safety and environmental policies, procedures and regulations.
- (6) You must not discriminate against anyone on grounds of gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, national origin, trade union membership or other condition recognised in law.
- (7) You must not participate in any form of harassment or inappropriate conduct.
- (8) You must not gamble on PCCW premises, or lend money to, or borrow money from, other employees.
- (9) You are expected to dress appropriately and to carry your Company pass card while on duty.

AVOID CONFLICTS OF INTEREST AND BE FAIR IN BUSINESS DEALINGS

- (10) You must not do anything which conflicts with the interests of, first and foremost, the Company and thereafter the PCCW Group or anything that could be construed as possibly being in conflict.
- (11) You must not have any personal business dealings which detract from, or conflict with the interests of the PCCW Group.
- (12) You must not take for yourself business opportunities that arise through the use of PCCW Group property, information or position.
- (13) You must not directly or indirectly engage in any other business or occupation for reward, nor receive any commission or fee, unless the Company provides prior written approval.

DO NOT USE “INSIDE” INFORMATION FOR SHARE DEALING

- (14) You must not use or provide to another individual “inside” information as the basis for purchasing, or selling, shares, warrants or other securities in any listed PCCW Group company, or any other company with which PCCW has dealings.

SAFEGUARD YOUR COMMUNICATIONS

- (15) You must ensure company information and property are only used, accessed and disclosed for authorised business purposes in support of the operations of the PCCW Group and in accordance with appropriate statutory, legal and other governmental/regulatory requirements.
- (16) You must ensure any public disclosure is of a high quality.
- (17) You must ensure correct approval procedures are followed when communicating with external parties.

MANAGE PROPERTY AND RECORDS WITH HIGH INTEGRITY

- (18) You must ensure all PCCW Group property is looked after and properly protected.
- (19) You must ensure all records are accurate, complete and of high integrity.
- (20) You must ensure the proper expenditure of PCCW Group funds including expenses.
- (21) You must ensure all intellectual property is protected and only used for authorised purposes.

ENSURE PRIVACY AND INFORMATION PROTECTION

- (22) You must ensure all personal customer and employment related data is protected.
- (23) You must ensure the protection of all corporate information and trade secrets.

AVOID BEING COMPROMISED BY BRIBERY, GIFTS AND ENTERTAINMENT

- (24) You must ensure your acceptance or giving of gifts is in compliance with the PCCW Corporate “Bribery, Gifts and Entertainment Policy”.

SPEAK UP ON UNETHICAL CONDUCT – NOTIFICATION PROCEDURES

- (25) You must be alert and sensitive to situations that could result in actions by yourself, or others, which might violate the PCCW Corporate Responsibility Policy.

BE AWARE OF COMPLIANCE, WAIVERS AND AMENDMENTS

- (26) You must be aware of your obligation as an employee to comply with the Corporate Responsibility Policy and all other PCCW policies, procedures and guidelines.
- (27) You must be aware that no waiver of any provision as set out herein shall be made for an executive officer or director of the PCCW Group unless such waiver is made by the Board of Directors.
- (28) You must be aware that this Corporate Responsibility Policy will be regularly assessed and updated to ensure it always meets the highest standards of conduct.

ACT IN COMPLIANCE WITH LAWS, REGULATIONS AND PCCW POLICIES

Why is this important?

As employees, we are representatives of PCCW. Therefore it is everyone's responsibility to ensure compliance with all laws, regulations, and PCCW policies in the markets in which PCCW operates.

What must you do?

You must observe high standards of ethics and integrity, and ensure your affairs are conducted in accordance with applicable laws, regulations, and PCCW policies in all aspects of our business.

The PCCW Group is strongly committed to high standards of ethics and integrity in all aspects of our business and to ensuring our affairs are conducted in accordance with applicable laws and regulations. In carrying out your duties, you should act impartially and responsibly, and not give preferential treatment to any organisations or individuals. Each employee of the PCCW Group is expected to adhere to this high standard whenever he or she is acting on behalf of the PCCW Group, whether in dealings with other employees, customers, vendors, government regulators or the general public.

Everyone should be aware of the basic legal requirements that apply to his or her job responsibilities. A Group Compliance Manual has been prepared to ensure that business unit managers are aware of their responsibilities in complying with all applicable laws and regulations.

You are expected to give your best service at all times to promote the business and interests first and foremost of the Company and thereafter the PCCW Group, to comply with and act under the general orders and directives of Management or any person to whom the requisite authority may be delegated by Management. Tasks assigned to you should be performed in a responsible and reliable manner - you must be sure you meet the standards of work laid down for you. Do not cut corners, ignore defects, or use inferior materials to those specified.

You must use your time at work efficiently - you must not waste PCCW Group time and resources by using phones, photocopiers, faxes, voice mail or computers for unauthorised personal reasons nor take part in unauthorised ventures such as trading, gambling, use illegal substances (e.g. drugs) or political activities on PCCW Group premises.

You must refrain from communicating any information (especially information of a proprietary or confidential nature) that may create a damaging, embarrassing or negative impression of the PCCW Group, its management, employees, contractors, business partners or customers, which is likely to compromise the regulatory or legislative requirements of the PCCW Group, or is in contravention of Company or PCCW Group Policies, or is likely to compromise the confidentiality or sensitivity of PCCW Group information (including customer information) or information held by the PCCW Group on behalf of an external party. Please refer to the "Electronic Communication Policy" which can be found on the Corporate Intranet for further guidance.

Group Legal Office or any appropriate supervisor should be consulted as to questions of whether a particular action is lawful.

OPERATE IN A CONSIDERATE AND CIVIC RESPONSIBLE MANNER

Why is this important?

As a critical infrastructure provider, PCCW is committed to supporting, and is looked upon by, the community regardless of the prevailing circumstances. PCCW is represented and seen by the community through its employees who each must act in a considerate and civic responsible manner.

What must you do?

Considerate Responsibility

You must use all of your communications in a considerate and responsible manner.

You shall at all times provide the highest levels of electronic, verbal and body language communications in accordance with the *"Electronic Communications Policy"*. You shall not participate in communications or acts that may result in the sending and/or accessing of material that may be considered as pornographic, offensive, libellous, sexually, racially, or religiously prejudicial to or from PCCW Group premises and/or communications systems.

Civic Responsibility

You must give your full support in coping with emergencies and in supporting the community.

As a provider of essential telecommunications services and other services to the public and our clients, you must provide your best efforts to be available to support PCCW in providing services in the event of social disorder, natural disasters, and other emergencies. Community involvement as an important obligation and PCCW is fully supportive of community activities and encourages the participation of all employees in community affairs and community functions.

Fair Competition

You must not acquire other company trade secrets or proprietary information by improper means.

While healthy rivalry with our competitors is good, you must also be honest in your dealings with them - both directly and indirectly. This includes their existing business relationships with our potential customers. In many countries there are laws governing the protection and promotion of competition, including laws protecting our competitors' proprietary and other sensitive information.

There are also laws in most countries governing co-operation between companies operating in the same field. You should seek advice from the Group Legal Office whenever anti-competition and related questions arise. This can be a complex and sensitive area. In some parts of the world PCCW can be competitors with one branch of another company, and partners with them in other places.

However, as a broad principle, you should not agree to discuss prices, discounts, and allocations of territory, customers, or sales with representatives of other companies. These restrictions cover all modes of communication, written or oral, and all contacts, formal or informal.

In many countries, there are laws that prohibit practices that are likely to deceive. You must not make false or deceptive statements about PCCW Group products and services or make false and deceptive comparisons of other companies' products and services. You should not agree to any request to join in any bans, boycotts, or other restrictive trade practices.

BE RESPECTFUL OF THE WORKPLACE**Why is this important?**

As we all spend a large amount of time within the workplace it is very important that this work area provides us all with an environment in which we can feel healthy, safe, secure and comfortable.

What must you do?**Health & Safety**

You must observe all safety and environmental policies, procedures and regulations.

You are obliged to carry out your work in a safe manner so as not to cause harm either to yourself or to others - and to report any potentially unsafe or unhealthy situations. Safety and environmental regulations vary, so always find out the rules, follow them; and try to observe the best practice.

Equal Opportunities

You must not discriminate against anyone on grounds of gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, national origin, trade union membership or other condition recognised in law.

The PCCW Group is committed to providing equal opportunities in relation to all human resources matters. You have the right to make a complaint directly to the respective line manager, or alternatively to Human Resources. All complaints will be resolved in a speedy and fair manner and handled in strict confidence. Further guidance can be obtained from Group Human Resources.

Harassment and Inappropriate Conduct

You must not participate in any form of harassment or inappropriate conduct.

You must treat each individual with respect and dignity and be accountable for the appropriateness of your behaviour. Sexual/disability harassment is unlawful and unacceptable, and will not be tolerated. PCCW is committed to a working atmosphere free from demeaning or harassing behaviour. Anyone found to have committed an act of harassment may be subject to disciplinary action, including dismissal, and may be personally liable for legal proceedings resulting from the discriminatory acts. PCCW will thoroughly investigate all reported harassment incidents and will not tolerate any form of retaliation against anyone who, in good faith, reports an incident or participates as a witness in the investigation.

Gambling, Lending and Borrowing of Money

You must not gamble on PCCW premises, or lend money to, or borrow money from, other employees.

You must not engage in or permit gambling on PCCW premises. You must not borrow money from other employees or seek your line manager to act as a guarantor for a loan. Borrowing could be an indication of potential financial problems requiring financial counseling.

Dress Code and Identification Card

You are expected to dress appropriately and to carry your Company pass card while on duty.

Office staff can be in a "smart casual" look, with personal discretion to be used when meeting clients. Sandals, shorts, sports wear or other clothes of this type are discouraged. If you are required to wear a Company uniform, you should keep it in neat and tidy condition.

AVOID CONFLICTS OF INTEREST AND BE FAIR IN BUSINESS DEALINGS

Why is this important?

Conflicts of interest, or even the perception thereof, can expose your personal judgement and that of PCCW to criticism which could result in damage to both PCCW and your own personal standing.

What must you do?

Conflict of Interest

You must not do anything which conflicts with the interests of, first and foremost, the Company and thereafter the PCCW Group or anything that could be construed as possibly being in conflict.

If you have any concerns about conflict of interest, please contact your line manager for clarification. Where a potential conflict of interest arises, you must complete the form “Declaration of Conflict of Interest”, which is available on the Intranet under the Human Resources Homepage.

Business Dealings

You must not have any personal business dealings which detract from, or conflict with the interests of the PCCW Group.

You must not hold any position or have any interest in or dealings with any of our competitors, suppliers or customers — or anyone else with whom you are engaged in a business relationship on behalf of the PCCW Group — which might, or might appear to, create a conflict of interest, or impair the judgements you make in the course of your employment with the PCCW Group. Prohibited transactions would include, for instance, any dealings conducted on behalf of the PCCW Group with businesses or persons that were connected to you personally or through immediate family relationships.

Corporate Opportunities

You must not take for yourself business opportunities that arise through the use of PCCW Group property, information or position.

No employee, officer or director may use corporate property, information or position for personal gain, and no employee, officer or director may compete with the PCCW Group. Competing with the PCCW Group may involve engaging in the same line of business as a PCCW Group company, or any situation where the employee, officer or director takes away from the PCCW Group opportunities for sales or purchases of property, products, services or interests.

Outside Employment

You must not directly or indirectly engage in any other business or occupation for reward, nor receive any commission or fee, unless the Company provides prior written approval.

If you would like to apply for approval of any outside employment, you should fill in the form “Application for Permission to Engage in Outside Business / Employment” available on the Intranet under the Human Resources Homepage. The general criteria for granting such permission are whether the outside business or employment is in conflict with the PCCW Group's interests, and whether the outside business or employment interferes with or impairs your job performance.

DO NOT USE “INSIDE” INFORMATION FOR SHARE DEALING

Why is this important?

As a provider of national critical infrastructure we must at all times act with integrity and honesty. Insider share dealing is illegal in many countries in which PCCW operates and is prohibited under your terms of condition of engagement with PCCW.

What must you do?

You must not use or provide to another individual “inside” information as the basis for purchasing, or selling, shares, warrants or other securities in any listed PCCW Group company, or any other company with which PCCW has dealings.

You must not use “inside” information - in other words, information that has not been made available to the public and which may affect the price of any shares or other securities - as the basis for purchasing, or selling, shares, warrants or other securities in any listed PCCW Group company, or any other company with which it has dealings, nor may you provide any such information as the basis for others to deal in securities. Insider dealing is a criminal offence in many countries and is unethical everywhere. PCCW Group companies and their directors, officers and employees are subject to Stock Exchange rules and/or other laws and regulations relating to insider dealing in Hong Kong, and may be subject to similar laws in other jurisdictions. Breach of these laws and regulations can have very serious consequences, including civil or criminal liability.

It is perfectly acceptable for you to deal in securities of a PCCW Group company as long as you check before making any transactions to assure yourself that all information you have is public or prior approval is given. If you are in doubt as to whether or not you should deal you should consult the Company Secretary.

Certain individuals are subject to the more stringent rules relating to dealings in a listed PCCW Group company's securities as set out in the ***PCCW Code of Conduct for Securities Transactions by Directors, Senior Management, and Nominated Persons (the “PCCW Code”)***. These persons are:

- (a) all directors of PCCW Group;
- (b) all first line reports to a Director of PCCW Group; and
- (c) any employee nominated by a Director of PCCW Group or a first line report to a Director of PCCW Group.

In addition, any person in possession of price sensitive information which is not publicly available, whether or not they are included in the list of persons above, is also subject to the same stringent rules set out in the PCCW Code.

These individuals are prohibited from dealing in the securities of the listed PCCW Group companies without complying with the notification requirements set out in the PCCW Code. During certain periods (including one month before our interim and final results are announced), dealings in securities of listed PCCW Group companies by those subject to the PCCW Code are prohibited. During these periods those not subject to the PCCW Code should, before dealing, also consider very carefully whether they are in possession of “inside” information.

The PCCW Code also provides guidance on the principles applicable to directors, officers, and other persons with respect to dealing in PCCW Group companies' securities. If you are in any doubt about how it affects you, or if you would like a copy of the PCCW Code, please contact the Group General Counsel & Company Secretary.

SAFEGUARD YOUR COMMUNICATIONS**Why is this important?**

All employees should be aware that the press, financial community, regulators, and the community at large take a close interest in the activities of the PCCW Group. These audiences and their views and understanding of the PCCW Group have a direct impact on the PCCW Group's reputation and our market value. It is therefore imperative that all formal and informal statements made to the press or any other external parties are handled in a clear and consistent manner.

What must you do?**Safeguarding Principles**

You must ensure company information and property are only used, accessed and disclosed for authorised business purposes in support of the operations of the PCCW Group and in accordance with appropriate statutory, legal and other governmental/regulatory requirements.

You must also not knowingly, and with intent to defraud, transmit by telecommunication any message for which the charge has not been paid. Any breach of the above may result in a liability to prosecution. Messages must remain strictly confidential and unauthorised persons must not be permitted access to any communication transmitted over the PCCW Group's facilities nor may unauthorised devices be connected.

Quality of Public Disclosures

You must ensure any public disclosure is of a high quality.

The PCCW Group has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the PCCW Group's financial condition and results of operations. Our reports and documents filed with or submitted to the securities regulators in Hong Kong and other jurisdictions, and all our other public communications shall include full, fair, accurate, timely and understandable disclosure. PCCW has established a Controls and Compliance Committee to assist in monitoring such disclosures.

Communications with Media, Financial Community and Other Outside Parties

You must ensure correct approval procedures are followed when communicating with external parties.

To ensure this, all draft press releases, materials intended to be forwarded to the media, or any interviews to be conducted with the media, must be submitted to, and receive prior approval from, the Head of Group Communications in conjunction with a relevant senior executive. It is essential that all marketing information released by the PCCW Group is accurate and approved by the General Manager or above in the relevant business unit before release.

The PCCW Group's confidential information must be handled with special care. Every one of us has the responsibility to maintain strict confidentiality with respect to PCCW Group business dealings and to only make public comments consistent with our legal and regulatory obligations, any confidentiality agreements PCCW has with our business partners, and in accordance with PCCW Group policies.

Any employee approached by the media for any reason (particularly if the media are asking for a comment), the journalist must be referred immediately to Group Communications. In accordance with the "Media Release and Media Contact Procedures" (COM-PRO-01), only PCCW Group authorised spokespeople may address the media and financial community on company issues. If you are in any doubt about how to handle any enquiry from or release to the media or external community, please refer them directly to Group Communications.

MANAGE PROPERTY AND RECORDS WITH HIGH INTEGRITY

Why is this important?

The property and records held by PCCW represent the lifeblood of the organisation. The loss or compromise of PCCW's assets would severely impair the organisation's ability to operate effectively and deliver the highest levels of products and services expected by all customers and stakeholders.

What must you do?

PCCW Group Property

You must ensure all PCCW Group property is looked after and properly protected.

You are responsible for all physical property entrusted to you by the PCCW Group, customers and others. You should treat such property as you would your own, and not damage it, deface it or remove it for personal use unless authorised to do so. Just as you must not misuse or misappropriate property internally, so you must not, for example, dispose of any PCCW Group property in an unauthorised manner such as by selling, loaning or giving it away without proper permission. In the case of damage to or loss of PCCW Group property by you, you may be required to make repayment to the Company. Falsifying documents or furnishing false accounting records are offences under the Theft Ordinance and other laws and are strictly prohibited.

Records

You must ensure all records are accurate, complete and of high integrity.

The integrity of the PCCW Group depends on the honesty, completeness, and accuracy of our records. You must prepare the PCCW Group's records and reports diligently to assure the accuracy and completeness of all data, records and reports and expenditure connected with the PCCW Group. You must keep copies of test reports, financial records, installation data, customer records, and estimates (both for customers and from suppliers) – in a safe place. Certain important documents must be retained for specific time periods in order to protect the PCCW Group's legal or financial rights or for compliance purposes in accordance with the *"Document Retention Policy"*. You must ensure arrangements are in place for vital records to be securely stored in compliance with the *"Information Classification Policy"*.

Company Funds

You must ensure the proper expenditure of PCCW Group funds including expenses.

No secret fund of Company cash or other unrecorded assets shall be set up for any purpose whatsoever. When spending or committing PCCW Group funds, you should be sure that you have the appropriate authority, the transaction is properly authorised and properly documented, and that the PCCW Group receives appropriate value in return.

Intellectual Property

You must ensure all intellectual property is protected and only used for authorised purposes.

You will only use intellectual property (including, designs, copyright material, trademarks, registered designs, patents and domain names) in accordance with the *"Intellectual Property Rights Policy"*. Additionally you need to ensure that the electronic storage of intellectual property is protected in accordance with the *"Malicious Code (Virus) Security Policy"*. In accordance with the *"PCCW Software Copyright Protection Procedures"* all patents, copyrights, registered and unregistered designs, trademarks and any other intellectual property rights invented, developed or created by you in the course of your employment with the PCCW Group shall be the absolute property of the PCCW Group.

ENSURE PRIVACY AND INFORMATION PROTECTION

Why is this important?

PCCW customers and employees are legally entitled to have their personal identifiable information (“PII”) protected and not disclosed in an unauthorised manner. It is a serious breach to use or reveal PII in a manner not intended. Breaches may lead to legal penalties against PCCW and the employee.

What must you do?

Protect the Privacy of Customer and Employee Personal Identifiable Information

You must ensure all personal customer and employment related data is protected.

Each Company within the PCCW Group is committed to the policy of respecting and safeguarding the data privacy of our respective customers and employees by collecting, holding, using and processing their personal data in a lawful and prudent manner. The Personal Privacy Policy in conjunction with other procedures and guidance available on the PCCW Policies and Procedures Intranet must at all times be followed. At any time, should you have any questions, concerns, or comments in respect of either Customer or employee related personal data, you are encouraged to contact the PCCW Privacy Compliance Officer (Group Legal Office).

Protect Corporate Information and Trade Secrets

You must ensure the protection of all corporate information and trade secrets.

In the performance of your duties, you may receive or have access to or be entrusted with certain commercially valuable proprietary and confidential information which includes trade business activities, operations, financial details, dealings, business methods, business strategies, market plans, manpower plans, customer and supplier lists or details, trade secrets, intellectual property rights, technology, systems, programming, products and services relating to the companies within the PCCW Group (collectively "Confidential Information"). As such you are reminded to observe the related policy for the protection of Confidential Information, which is summarised below:

You must not give away, sell, or discuss any such information - however trivial it may seem to you - to any outsider (including family and friends, no matter how much you believe they can be trusted). If anyone offers you money for copies of letters, memos, plans, drawings, records, or any other PCCW Group property or for Confidential Information provided to any member of the PCCW Group in confidence by any third party, such as a customer, supplier, or a partner, you should report the matter immediately to your manager.

Many outsiders would like access to proprietary information about PCCW or companies within the PCCW Group. If an outsider approaches you, ALWAYS check with your line manager before you agree to talk to him or her. In some cases, it may be necessary to have someone from Group Communications or the Group Legal Office with you.

The general guidelines for handling outsiders' inquiries are as follows:

- (a) you must never comment to outsiders or even to any colleagues within the PCCW Group who are not entitled to know about any transactions or legal proceedings in which the PCCW Group is or may become involved. You should refer any inquiry in this area to Group Legal Office;
- (b) journalists should always be referred to Group Communications; and
- (c) investment analysts, brokers etc., should always be referred to Group Investor Relations.

At any time following the termination of your employment with the Company, you are not permitted to use any of the Confidential Information for the purposes of soliciting, enticing or canvassing any person who at any time is or has been a customer or agent of any of the companies within the PCCW Group.

AVOID BEING COMPROMISED BY BRIBERY, GIFTS AND ENTERTAINMENT**Why is this important?**

Being involved in bribery and corruption is illegal in most countries and would damage PCCW business and values and therefore is prohibited. Likewise the acceptance of excessive gifts or entertainment may impact PCCW commercial relationships and the confidence of PCCW as a reputable organisation.

What must you do?

You must ensure your acceptance or giving of gifts is in compliance with the PCCW Corporate *"Bribery, Gifts and Entertainment Policy"*.

The PCCW Group prohibits corruptive acts and, in particular, the use of corporate funds for corruptive purposes. As an employee of PCCW Group, you must not engage in any practice or procedure which might:

- (a) conceal, facilitate or constitute bribes, kickbacks, improper gratuities or other illegal or improper payments or receipts, or which might appear as such; and
- (b) jeopardise important business and contractual relationships.

Soliciting, accepting or offering advantages, including: gifts, loans, fees, rewards, office, employment, contracts, services, and favours, in connection with your work without the permission of the Company may be an offence and is not in accordance with the *"Bribery, Gifts and Entertainment Policy"*.

In general you must:

- (a) not solicit, accept or offer advantages from/to clients, contractors, suppliers, distributors or any person in connection with PCCW Group business in connection with your work without the permission of the Company;
- (b) not engage in gambling with persons having business dealings with PCCW to avoid embarrassment or loss of objectivity when conducting PCCW Group business;
- (c) not offer bribes to any person or company for the purpose of obtaining or retaining business;
- (d) observe PCCW approval guidelines for business gifts, and business entertainment as contained within the *"Bribery, Gifts and Entertainment Policy"*;
- (e) ensure that the selection of contractors, sub-contractors, distributors and suppliers is made on the basis of applicable regulations, and on the basis of strictly objective criteria;
- (f) ensure that the provision of goods and/or services free of charge, excluding donations and sponsorships, is prohibited, unless specifically authorised by the Board of the PCCW Group Company concerned;
- (g) not allow discounts for goods and services which are not consistent with the discount policy and/or approved by the Managing Director of the PCCW Group Company concerned;
- (h) ensure all contracts with customers and partners are fairly arrived at, with no hidden deals or unspoken agreements, and fully recorded in writing;
- (i) not contribute to either individual politicians or to political parties in order to secure political or commercial influence on behalf of the PCCW Group, unless prior approval has been obtained; and
- (j) ensure that all charitable contributions of PCCW Group funds receive the advanced approval of Group Communications.

SPEAK UP ON UNETHICAL CONDUCT – NOTIFICATION PROCEDURES**Why is this important?**

Speaking up, in confidence, is how we all can raise concerns about misconduct, malpractice and any other risks. PCCW fully encourages speaking up by providing employees with multiple channels by which they can communicate their concerns.

What must you do?

You must be alert and sensitive to situations that could result in actions by yourself, or others, which might violate the PCCW Corporate Responsibility Policy.

Any suspected or actual occurrence of unauthorised access, attempted theft, loss, falsification, damage or destruction of PCCW Group records and property should be reported immediately to PCCW Corporate Security & Fraud Management Group who will arrange for reporting to the Police as necessary.

If you are uncertain about what is proper conduct in a particular situation or if you wish to raise any matter arising in connection with the activities of the PCCW Group or the behaviour of any employee which knowingly or unknowingly may have violated this Policy, it is your obligation to promptly make at least one of the following contacts:

- (a) consult with your immediate manager who may, at his or her discretion, address the situation personally or in consultation with other appropriate personnel, such as the Group Legal Office;
- (b) the Corporate Secretariat will assist you in connection with issues regarding share ownership and dealing of any PCCW Group company;
- (c) consult Group Finance and/or Group Internal Audit with any concerns regarding accounting, internal accounting controls, or auditing matters. The Audit Committee of the Board may be notified as appropriate; and
- (d) consult Human Resources with respect to any personnel matter that is of concern to you.

If your subordinate has committed some behaviour which you believe may violate the PCCW Corporate Responsibility Policy, before taking any actions or having any discussion with the staff concerned, you should consult Corporate Security & Fraud Management and Group Human Resources.

If you are concerned that a breach of law may be involved, or, if you wish to raise a matter in confidence, or even on an anonymous “no name” basis, you may consult with a member of Group Internal Audit. You may also contact the PCCW Audit Committee, either through the Director of Group Internal Audit or directly as per the contact details set out at the end of the policy. If you feel it is necessary to raise a matter directly with the Group Managing Director, the Audit Committee, or any other director, he or she will see to it that your concerns are addressed and, if necessary, may involve external authorities.

It is the PCCW Group's wish to create a safe and ethical environment across the PCCW Group from which all individuals can benefit. The PCCW Group undertakes that if any concerns are raised, arising from this Policy, every reasonable effort will be made to maintain the confidentiality of the person raising the issue or concern. PCCW Group will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees, officers and directors without fear of retribution or retaliation is vital to the successful implementation of this Policy. You are required to cooperate in internal investigations of misconduct and unethical behaviour.

For additional details on roles, responsibilities and procedures which will be followed by relevant parties should you wish to report a case, or suspected case of unethical conduct, please refer to the “Unethical Conduct Notification Procedures Manual” which is available on the PCCW Intranet.

BE AWARE OF COMPLIANCE, WAIVERS AND AMENDMENTS**Why is this important?**

PCCW is committed to excellence and to achieve this enforcement of all PCCW policies and standards must be undertaken to ensure good corporate governance and compliance by the PCCW Group and all of its stakeholders, including each of us employees. PCCW understands that not all circumstances are identical and that there may be a requirement for special waivers to be approved and for PCCW policies, such as this Corporate Responsibility Policy, to be updated as business, community and regulatory changes occur.

What must you do?**Compliance**

You must be aware of your obligation as an employee to comply with the Corporate Responsibility Policy and all other PCCW policies, procedures and guidelines.

All employees must adhere to and comply with all PCCW issued policies, procedures and guidelines as these documents provide the standards by which PCCW can consistently achieve acceptable behaviour throughout Hong Kong and internationally. PCCW standards, policies, procedures and guidelines (some of which are referenced throughout this Policy) are readily available internally on the PCCW Group Intranet – select **Policies and Procedures** from the Intranet home page. Each staff member as part of their annual Performance and Development Review is required to confirm awareness of and compliance with this Corporate Responsibility Policy, which includes an employee's obligation to comply with all PCCW policies, procedures and guidelines.

Employees found to not be in compliance with PCCW Group policies, procedures and guidelines may be summarily dismissed and the Company may withhold all privileges including retirement benefits and bonuses. Except for cases of summary dismissal, you will be warned of the offence committed either verbally or in writing before any disciplinary action. If disciplinary action is imposed, you will have the offence explained and the right to appeal against the disciplinary action within 2 working days to your superior or to Human Resources. The Company may also report the offence to the authorities.

Enforcement of the Corporate Responsibility Policy will at all times be dealt with in a prompt and consistent manner, giving full protection to those persons reporting questionable behaviour. PCCW believes all Policies provide clear and objective standards for compliance, and that the Unethical Conduct Notification Procedures Manual sets out a fair process to determine violations.

Waivers

You must be aware that no waiver of any provision as set out herein shall be made for an executive officer or director of the PCCW Group unless such waiver is made by the Board of Directors.

In the event that such a waiver is granted, full details of the waiver, including the reasons for granting the waiver, shall be disclosed to the shareholders in the next Annual Report or as may be determined from time to time by the relevant authorities.

Amendments

You must be aware that this Corporate Responsibility Policy will be regularly assessed and updated to ensure it always meets the highest standards of conduct.

Any comments or suggestions you may have are always welcome and should be addressed to the Risk Management Group. Amendments to this Policy will be approved by the PCCW Finance and Management Committee for and on behalf of the Board of Directors of PCCW Limited.

CONTACT POINTS FOR CORPORATE RESPONSIBILITY POLICY

<p>Executive Committee Representative Alex Arena Group Managing Director</p> <p>Tel: (852) 2514 8829 Add: 42/F PCCW Tower TaiKoo Place, Quarry Bay Hong Kong</p>	
<p>Audit Committee Representative Sir Roger Lobo, CBE, LLD, JP Member of the Audit Committee of the Board of Directors</p> <p>Tel: (852) 2526 9418 Add: 6/F., Oxford House, TaiKoo Place, 979 King's Road Quarry Bay, Hong Kong</p>	
<p>Group Internal Audit:</p> <p>Attn.: Director of Group Internal Audit Tel: (852) 2888 3759 * Add: 31/F PCCW Tower TaiKoo Place, Quarry Bay, Hong Kong</p> <p>Group Legal Office & Corporate Secretariat</p> <p>Attn.: Group General Counsel & Company Secretary, PCCW Group Tel: (852) 2888 3601* Add: 39/F PCCW Tower TaiKoo Place, Quarry Bay, Hong Kong</p> <p>Investor Relations</p> <p>Attn.: Director of Investor Relations Tel: (852) 2514 5084 Add: 41/F PCCW Tower TaiKoo Place, Quarry Bay, Hong Kong</p>	<p>Group Human Resources</p> <p>Attn.: Head of Group Human Resources, Group Human Resources Tel: (852) 2883 6245 Add: 15/F PCCW Tower TaiKoo Place, Quarry Bay, Hong Kong</p> <p>Group Communications</p> <p>Attn.: Head of Group Communications Tel: (852) 2883 7733 Add: 41/F PCCW Tower TaiKoo Place, Quarry Bay, Hong Kong</p> <p>Corporate Security & Fraud Management</p> <p>Attn: Group Manager, Corporate Security & Fraud Management Tel: (852) 2883 3381 / 2883 5999 Add: 7/F Ngau Tau Kok Engineering Centre 7 Siu Yip Street, Ngau Tau Kok</p>

* Confidential Line (no Caller Number Display) and Voice Mail Facility