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China Telecom Corporation Limited

中国电信股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 728)

VOLUNTARY ANNOUNCEMENT

2021 SHARE APPRECIATION RIGHTS GRANT PROPOSAL FOR KEY PERSONNEL

This announcement is made by China Telecom Corporation Limited (the “Company”) on a voluntary basis.

Reference is made to the circular of the Company dated 4 October 2018 and the announcement of the Company dated 26 October 2018 in relation to, among others, the approval for the adoption of the share appreciation rights scheme (the “Scheme”) by the shareholders of the Company who also authorised the board of the directors of the Company (the “Board”) to grant share appreciation rights to certain key personnel of the Company (the “Key Personnel”) and to formulate implementation rules for each grant of share appreciation rights in accordance with the Scheme and relevant legal requirements.

The Scheme does not involve the grant of options over new shares or other new securities that may be issued by the Company (or any of its subsidiaries) and therefore, it does not fall within the ambit of, and is not subject to, the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board has considered and approved the resolution in relation to “2021 Share Appreciation Rights Grant Proposal for Key Personnel of China Telecom Corporation Limited” (the “Proposal”). According to the Proposal, the Company proposed to grant a maximum of approximately 2,412 million share appreciation rights to a maximum of approximately 8,300 Key Personnel (excluding the Executive Directors, Non-Executive Director, Independent Directors, Supervisors and senior management of the Company).

The Proposal will be submitted to the State-owned Assets Supervision and Administration Commission of the State Council of China (“SASAC”) for approval and may be subject to amendment upon the request from SASAC. Upon obtaining the approval from SASAC, the Board will fix the date

of grant and determine the exercise price in accordance with the Proposal.

The Company will publish further announcement(s) as necessary and when appropriate.

By Order of the Board
China Telecom Corporation Limited
Ke Ruiwen
Chairman and Chief Executive Officer

Beijing, China, 9 February 2021

As at the date of this announcement, the Board of Directors of the Company consists of Mr. Ke Ruiwen (as the Chairman and Chief Executive Officer); Mr. Li Zhengmao (as the President and Chief Operating Officer); Mr. Shao Guanglu; Mr. Liu Guiqing and Madam Zhu Min (as the Chief Financial Officer) (all as the Executive Vice Presidents); Mr. Chen Shengguang (as the Non-Executive Director); Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming, Madam Wang Hsuehming and Mr. Yeung Chi Wai, Jason (all as the Independent Non-Executive Directors).