



BNY MELLON

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES  
REPRESENTING  
DEPOSITED ORDINARY SHARES  
OF:  
CHINA TELECOM CORPORATION LIMITED  
ONE ADS REPRESENTS 100 H SHARES (CUSIP: 169426103)**

**You are hereby notified**, as holders of the above American Depositary Shares (“ADSs”), that The Bank of New York Mellon (the “Depositary”) and China Telecom Corporation Limited (the “Company”) intend to amend the Deposit Agreement dated as of November 14, 2002 (the “Deposit Agreement”) under which the ADSs are issued to eliminate the period that must elapse after termination of the Deposit Agreement before the Depositary may sell the deposited H Shares (as defined in the Deposit Agreement).

The amendment will become effective on **December 8, 2021**, which is at least 30 days after the date of this notice. The intended amended provision of the Deposit Agreement is set forth in Exhibit A to this notice.

**You are further notified** that the Deposit Agreement, as amended, will terminate at 5:00 pm (Eastern Time) on **December 8, 2021** (the “Termination Date”).

As a result of the termination of the Deposit Agreement, as amended, you will have the right, at least until the Termination Date, to take action to retain your interest in H Shares of the Company. If you do not surrender your ADSs and request delivery of the underlying H Shares before the Depositary sells those H Shares, you will lose the right to receive those H Shares and instead will be entitled, upon subsequent surrender of your ADSs, to receive the net proceeds of the sale of those H Shares, converted into U.S. dollars if received by the Depositary in another currency. The Depositary expects to commence selling the remaining deposited H Shares as soon as practicable after the Termination Date.

If you surrender ADSs for the purpose of withdrawing the underlying H Shares before the Depositary sells those H Shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$5.00 per 100 ADSs (or portion thereof), a cable fee of \$17.50 and any applicable taxes or governmental charges. Payment should be made to The Bank of New York Mellon.

Please note that, if you surrender your ADSs for the purpose of withdrawing the underlying H Shares, the delivery in the local market may require additional processes in order to receive those H Shares from the Depositary’s custodian. You or your broker must contact your bank/agent to ensure that the necessary processes are satisfied. If the H Shares are not delivered to and received by your bank/agent by the date the Depositary is permitted to sell the H Shares, you will remain an ADS holder and may thereafter only receive any net cash proceeds from sale of those H Shares, as described above.

If you intend to surrender ADSs for the purpose of withdrawing the underlying H Shares, you should contact the Depositary and your broker to make arrangements to do so well in advance of the Termination Date.

If you wish to receive payment of the proceeds of the sale of H Shares, please do not surrender your ADSs at this time. The Depositary will send a separate notice with instructions to surrender your ADSs after the sale of H Shares has been completed.

If you surrender your ADSs to obtain payment of proceeds of the sale of H Shares after the Depositary sells the remaining deposited H Shares, the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per ADS, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

For information regarding your China Telecom Corporation Limited ADSs, please contact the Depositary on telephone number 1-888-BNY-ADRs (1-888-269-2377).

THE BANK OF NEW YORK MELLON,  
As Depositary

Dated: September 9, 2021



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Exhibit A

Section 6.02 of the Deposit Agreement is amended to read as follows:

“The Depositary at any time at the direction of the Company, shall terminate this Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate this Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding, if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination (so long as the Depositary has not commenced sales of the Deposited Securities as provided below), the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices (except to give notice to the Owners calling for the surrender of the Receipts in exchange for net cash proceeds of the sale of the Deposited Securities) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). At any time after the date of termination, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges) and except for its obligations to the Company under Section 5.08 hereof. Upon the termination of this

Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 hereof.”



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To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

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