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CHINA MOBILE LIMITED

中國移動有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 941)

**EXTENSION OF SHAREHOLDING INCREASE PLAN
OF CONTROLLING SHAREHOLDER
AND ACTUAL CONTROLLER
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

The extraordinary general meeting will be held in the Conference Room, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 22 December 2022 at 10:00 a.m. A notice of the extraordinary general meeting is set out on pages EGM-1 to EGM-2 of this circular. The form of proxy for use at the extraordinary general meeting has been despatched to holders of Hong Kong Shares together with this circular and also published on the websites of The Stock Exchange of Hong Kong Limited and the Company. Whether or not you intend to attend the extraordinary general meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. The form of proxy should be deposited at the Company's registered office at 60/F, The Center, 99 Queen's Road Central, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or at any adjournment thereof should you so wish.

5 December 2022



CHINA MOBILE LIMITED

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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 941)

Executive Directors:

YANG Jie (Chairman)

DONG Xin (Chief Executive Officer)

LI Pizheng

LI Ronghua (Chief Financial Officer)

Registered Office:

60/F, The Center

99 Queen's Road Central

Hong Kong

Independent Non-executive Directors:

Stephen YIU Kin Wah

YANG Qiang

Carmelo LEE Ka Sze

Margaret LEUNG KO May Yee

5 December 2022

To the Shareholders

Dear Sir or Madam,

EXTENSION OF SHAREHOLDING INCREASE PLAN OF CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

1. INTRODUCTION

Reference is made to the announcements dated 23 January 2022 and 30 November 2022 of China Mobile Limited (the “**Company**”) where the Company announced, among other things, that China Mobile Communications Group Co., Ltd. (“**CMCC**”), the controlling shareholder and actual controller of the Company, planned to increase its shareholding in Renminbi ordinary shares (“**RMB Shares**”, also known as “**A Shares**”) of the Company by an aggregate amount not less than RMB3.0 billion and not exceeding RMB5.0 billion as and when appropriate during the period from 21 January 2022 to 31 December 2022 (the “**Shareholding Increase Plan**”).

CMCC is confident in the future sustainable and steady development of the Company and recognizes the value of long-term investment in the Company. CMCC acknowledges investors’ concerns and is actively taking steps to fulfil its commitments, to better safeguard the interests of investors and to boost investors’ confidence. Meanwhile, in light of objective reasons such as blackout periods in connection with publication of the Company’s periodic reports, blackout period in connection with grant of share options and market closures over holidays, the Shareholding Increase Plan may not be able to be completed as originally scheduled. CMCC proposes an extension of the Shareholding Increase Plan by 12 months to 31 December 2023. Other content of the Shareholding Increase Plan remains unchanged.

LETTER FROM THE BOARD

Extension of the Shareholding Increase Plan is subject to approval of the shareholders of the Company in general meeting. The purpose of this circular is to provide shareholders of the Company with relevant information to enable shareholders of the Company to make an informed decision on whether to vote for or against or abstain from voting at such resolution.

2. EXTENSION OF SHAREHOLDING INCREASE PLAN OF CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

Details of the extension of the Shareholding Increase Plan are set forth as follows:

Basic Information on the Share Acquiring Entity

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|-----|--|--|
| (1) | Name of share acquiring entity | CMCC |
| (2) | Existing number and percentage of shares of the Company held by share acquiring entity prior to the implementation of the Shareholding Increase Plan | Prior to 21 January 2022 (exclusive), CMCC indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong ordinary shares (“ Hong Kong Shares ”) of the Company, representing approximately 69.837% of the Company’s total number of issued shares (before exercise of the over-allotment option in relation to the initial public offering of A Shares) at that time, and did not directly hold any shares of the Company |

Main Content of the Original Shareholding Increase Plan

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|-----|-------------------------------|--|
| (1) | Purpose of acquiring shares | CMCC implements the Shareholding Increase Plan on the basis of its steadfast confidence in the Company’s future development prospects and its high recognition of the Company’s medium- and long-term investment value, with a view to earnestly safeguarding the interests of small and medium investors, maintaining the stability of capital markets and boosting the confidence of all investors |
| (2) | Type of shares to be acquired | A Shares of the Company |
| (3) | Manner of acquiring shares | Acquisitions through the Shanghai Stock Exchange trading system |

LETTER FROM THE BOARD

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|-----|---|--|
| (4) | Amount for shares to be acquired | The aggregate amount for shares to be acquired shall be not less than RMB3.0 billion and shall not exceed RMB5.0 billion. There is no price range for the purchase of shares under the Shareholding Increase Plan. CMCC will implement the Shareholding Increase Plan in due course taking into account the fluctuations in the Company's share prices and the overall trends of the capital markets |
| (5) | Implementation period of the Shareholding Increase Plan | In view of the large scale of funds involved in the Shareholding Increase Plan, taking into account factors such as CMCC's capital arrangements and changes in the capital markets, the implementation period of the Shareholding Increase Plan shall be from 21 January 2022 to 31 December 2022 |
| (6) | Funding arrangement for acquiring shares | CMCC's own funds |

Implementation Progress of the Original Shareholding Increase Plan

Between 21 January 2022 and 29 November 2022, CMCC acquired a total of 26,208,210 A Shares of the Company through the Shanghai Stock Exchange trading system for an aggregate amount of approximately RMB1.509 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.123% of the Company's total number of issued shares or approximately 2.903% of the Company's total number of issued A Shares, and exceeding 50% of the lower limit of the Shareholding Increase Plan. As of 29 November 2022, the amount for shares acquired has not reached the lower limit of the Shareholding Increase Plan, which is about to end.

As of 29 November 2022, CMCC directly held 26,208,210 A Shares of the Company and indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong Shares of the Company, in aggregate representing approximately 69.824% of the Company's total number of issued shares.

Reasons for Extension of the Shareholding Increase Plan and Relevant Arrangements

CMCC is confident in the future sustainable and steady development of the Company and recognizes the value of long-term investment in the Company. CMCC acknowledges investors' concerns and is actively taking steps to fulfil its commitments, to better safeguard the interests of investors and to boost investors' confidence. Meanwhile, in light of objective reasons such as blackout periods in connection with publication of the Company's periodic reports, blackout period in connection with grant of share options and market closures over holidays, CMCC may not be able to complete its Shareholding Increase Plan as originally scheduled.

CMCC proposes an extension of the Shareholding Increase Plan by 12 months to 31 December 2023. Other content of the Shareholding Increase Plan remains unchanged.

LETTER FROM THE BOARD

Uncertainties and Risks of the Implementation of the Shareholding Increase Plan

The specific time and amount in respect of the implementation of the Shareholding Increase Plan would depend on market conditions, and there may be risks, among others, that the Shareholding Increase Plan cannot be completed or cannot meet expectations due to factors such as changes in the securities markets or other unforeseeable risks.

3. EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting will be held in the Conference Room, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 22 December 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the extension of the Shareholding Increase Plan. A notice of the extraordinary general meeting is set out on pages EGM-1 to EGM-2 of this circular. The form of proxy for use at the extraordinary general meeting has been despatched to holders of Hong Kong Shares together with this circular and also published on the websites of The Stock Exchange of Hong Kong Limited and the Company. Whether or not you intend to attend the extraordinary general meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. The form of proxy should be deposited at the Company's registered office at 60/F, The Center, 99 Queen's Road Central, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or at any adjournment thereof should you so wish.

Holders of RMB Shares should refer to announcement(s) which the Company may from time to time publish on the websites of the Shanghai Stock Exchange and the Company with respect to extraordinary general meeting arrangements applicable to holders of RMB Shares.

China Mobile Hong Kong (BVI) Limited and CMCC, as controlling shareholders of the Company, will abstain from voting on the aforesaid resolution. Save as disclosed above, to the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, no shareholder of the Company has a material interest in the aforesaid resolution and therefore no shareholder of the Company is required to abstain from voting at the extraordinary general meeting.

4. INDEPENDENT OPINION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors of the Company have expressed an independent opinion on the extension of the Shareholding Increase Plan. They are of the opinion that the reasons for the extension of the Shareholding Increase Plan are consistent with the actual circumstances, and that the proposed change to the Shareholding Increase Plan complies with laws and regulations and is conducive to the protection of the interests of the Company and its minority shareholders.

Yours faithfully
Wong Wai Lan, Grace
Company Secretary

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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NOTICE OF THE EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTICE

The Company will conduct the extraordinary general meeting in accordance with the then prevailing requirements or guidelines published by the Government of the Hong Kong Special Administrative Region. The Company will continue to monitor COVID-19 and may alter the extraordinary general meeting arrangements at short notice. Shareholders are advised to check any future announcement(s) which the Company may publish on the websites of The Stock Exchange of Hong Kong Limited and the Company.

In light of COVID-19 and to safeguard shareholders' health and safety, the Company encourages shareholders to consider appointing the chairman of the extraordinary general meeting as his/her proxy to vote on the resolution, instead of attending the extraordinary general meeting in person. The directors of the Company may attend the extraordinary general meeting remotely through video or telephone conference facilities.

Notice is hereby given that the Extraordinary General Meeting of China Mobile Limited (the "Company") will be held in the Conference Room, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 22 December 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution of the Company.

ORDINARY RESOLUTION

1. Resolution on the extension of the shareholding increase plan of the actual controller, China Mobile Communications Group Co., Ltd.

By Order of the Board
China Mobile Limited
Wong Wai Lan, Grace
Company Secretary

5 December 2022

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the extraordinary general meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's registered office at 60/F, The Center, 99 Queen's Road Central, Hong Kong not less than 24 hours before the time for holding the extraordinary general meeting. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he is subsequently able to be present.
3. To ascertain entitlement of holders of shares in the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Shares**") to attend and vote at the extraordinary general meeting, the register of members of the Company for the Hong Kong Shares will be closed from Monday, 19 December 2022 to Thursday, 22 December 2022 (both days inclusive). In order to be eligible to attend and vote at the extraordinary general meeting, all transfers of Hong Kong Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 16 December 2022.
4. Holders of shares in the Company listed on the Main Board of the Shanghai Stock Exchange (the "**RMB Shares**", also known as "**A Shares**") should refer to announcement(s) which the Company may from time to time publish on the websites of the Shanghai Stock Exchange and the Company with respect to extraordinary general meeting arrangements applicable to holders of RMB Shares.
5. In order to comply with the maximum number of persons for group gatherings and/or maximum percentage capacity of the premises as legally permissible on the date of the extraordinary general meeting, the Company will limit attendance of the extraordinary general meeting by shareholders in person. The Company currently expects that the venue will be able to accommodate no more than 100 shareholders, including holders of Hong Kong Shares or their appointed proxies as well as pre-registered holders of RMB Shares or their appointed proxies. **Admission to the venue will be on a "first-come-first-served" basis, and if the number of shareholders exceeds the aforesaid limit, some shareholders may be denied admission and may be requested to leave the venue after completing a poll form outside of the venue.**
6. Pursuant to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong), all persons must scan the "LeaveHomeSafe" venue QR code and comply with the requirements of the "Vaccine Pass Direction" prior to entry to the meeting venue.
7. The Company will take all practicable precautions to ensure the health and safety of shareholders attending the extraordinary general meeting, **including but not limited to mandatory screening of body temperatures, requiring attendees to bring and wear their own surgical masks, physical distancing, no food or beverage service and no handing out of gifts.**
8. The Company will refuse entry to any persons who do not comply with the aforesaid precautions, whose body temperature is 37.5°C or higher, with flu-like symptoms, under quarantine or having close contact with any person under quarantine.