

29 September 2020

**Partial offer**

**Disclosure of dealings in the shares of PCCW Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
BlackRock, Inc.	28 September 2020	Purchase	31,236	\$4.6600	440,961,348	5.7048%
		Purchase	91,000	\$4.6600	441,052,348	5.7060%
		Purchase	284,000	\$4.6600	441,336,348	5.7097%
		Purchase	3,350,625	\$4.6100	444,686,973	5.7530%

End

Note:

BlackRock, Inc. is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.



Dealings were made for the account of discretionary investment clients.

Items 1 to 3 indicates a transfer upon in-specie subscriptions by authorized participants.

Item 4 indicates the receipt of collateral by BlackRock, Inc., and the figure represents the net movement in collateral.