

1 October 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.	30 September 2020	Sale	187,000	\$4.6070	435,008,240	5.6278%
		Sale	61,000	\$4.6070	434,947,240	5.6270%
		Sale	812,000	\$4.5800	434,135,240	5.6165%
		Sale	260,000	\$4.6070	433,875,240	5.6131%
		Sale	31,236	\$4.6200	433,844,004	5.6127%
		Sale	331,000	\$4.6069	433,513,004	5.6085%
		Sale	184,000	\$4.6070	433,329,004	5.6061%
		Purchase	333,000	\$4.6195	433,662,004	5.6104%
		Purchase	1,000	\$4.6200	433,663,004	5.6104%
		Purchase	482,000	\$4.6195	434,145,004	5.6166%

		Purchase	23,000	\$4.6104	434,168,004	5.6169%
		Purchase	173,000	\$4.6104	434,341,004	5.6192%
		Purchase	10,000	\$4.6104	434,351,004	5.6193%
		Purchase	1,000	\$4.6104	434,352,004	5.6193%
		Purchase	400	\$4.6104	434,352,404	5.6193%
		Purchase	17,000	\$4.6104	434,369,404	5.6195%
		Purchase	31,000	\$4.6195	434,400,404	5.6199%
		Purchase	18,000	\$4.6100	434,418,404	5.6202%

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 17 reported in the Resultant balance and Percentage of class columns represents long positions in the shares of the Offeree company.

Item 18 indicates a transfer upon in-specie subscriptions by authorized participants.