

15 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.	14 October 2020	Sale	154,000	\$4.7638	430,363,175	5.5677%
		Sale	39,000	\$4.7638	430,324,175	5.5672%
		Sale	36,000	\$4.7500	430,288,175	5.5667%
		Sale	302,000	\$4.8500	429,986,175	5.5628%
		Sale	144,000	\$4.7638	429,842,175	5.5610%
		Purchase	18,000	\$4.8500	429,860,175	5.5612%
		Sale	42,000	\$4.8500	429,818,175	5.5607%
		Sale	93,000	\$4.7638	429,725,175	5.5594%
		Sale	50,000	\$4.7762	429,675,175	5.5588%
		Sale	98,000	\$4.7638	429,577,175	5.5575%

		Sale	66,000	\$4.7638	429,511,175	5.5567%
		Sale	29,000	\$4.7648	1,224,000	0.0158%

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

Items 10 to 11 indicates a transfer upon in-specie redemptions by authorized participants.

Item 12 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company.