

16 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.	15 October 2020	Sale	75,000	\$4.7744	429,265,176	5.5535%
		Sale	21,000	\$4.7500	429,244,176	5.5532%
		Sale	319,000	\$4.7518	428,925,176	5.5491%
		Sale	20,000	\$4.7920	428,905,176	5.5488%
		Purchase	15,000	\$4.7500	428,920,176	5.5490%
		Purchase	96,000	\$4.7500	429,016,176	5.5503%
		Sale	82,000	\$4.7500	428,934,176	5.5492%
		Sale	42,000	\$4.7500	428,892,176	5.5487%

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

Items 7 to 8 indicates a transfer upon in-specie redemptions by authorized participants.