

Proposed privatisation of PCCW Limited by way of a scheme of arrangement

Disclosure of dealings in the options / derivatives 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 | Description of options/derivatives | Exercise price (HK\$) | Exercise period | No. of options/derivatives | Nature of dealing | No. of voting shares concerned | Unit Price (HK\$) | Resultant balance |
|--------|------------------|------------------------------------|-----------------------|-----------------|----------------------------|---|--------------------------------|-------------------|-------------------|
| UBS AG | 12 November 2008 | Swap transaction | - | - | - | Hedging transactions executed in relation to swap transaction | 22,000 | 3.34 | 334,000 |

Note:

1. UBS AG is the financial adviser to and an exempt principal trader connected with PCCW Limited.