

## 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	Exercise period	No. of options/ derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HK\$)	Resultant balance
UBS AG	5 November 2008	OTC delivery of shares in relation to expiry of an OTC derivative	-	-	-	Transaction pursuant to expiry of an OTC accumulator	380,000	4.59	0
UBS AG	5 November 2008	OTC delivery of shares in relation to expiry of an OTC derivative	-	-	-	Transaction pursuant to expiry of an OTC accumulator	400,000	4.62	0
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# DEALING DISCLOSURES

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UBS AG	5 November 2008	OTC delivery of shares in relation to expiry of an OTC derivative	-	-	-	Transaction in relation to an OTC accumulator	218,400	4.17	3,848,000

Note:

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