

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

Disclosure of dealings in the relevant securities 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 (Note 1)	Date	Description of relevant securities	Bought / Sold	Total no. of securities	Highest (H) and Lowest (L) prices paid or received
UBS AG	27 November 2008	Hedging transactions executed in relation to pre-existing swap transaction	Sold	21,000	(H) HK\$3.53 (L) HK\$3.48
UBS AG	27 November 2008	Receipt of shares from exercise of existing listed options	Bought	55,000	(H) HK\$3.60 (L) HK\$3.40

Note

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