

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	3 February 2009	Unwind of hedging related to pre-existing swap position	Sold	100,000	(H) HK\$4.20 (L) HK\$4.20
UBS AG	3 February 2009	Delivery of shares in relation to period-end of accumulator	Sold	182,000	(H) HK\$4.18 (L) HK\$4.18

Note

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