

12 August 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.	11 August 2020	Sale	21,000	\$4.8600	449,191,091	5.8113%
		Purchase	2,000	\$4.8600	449,193,091	5.8113%
		Purchase	18,000	\$4.8600	449,211,091	5.8115%
		Sale	18,000	\$4.8600	449,193,091	5.8113%
		Purchase	54,000	\$4.8600	449,247,091	5.8120%
		Sale	21,000	\$4.8600	449,226,091	5.8117%
		Purchase	8,000	\$4.8600	449,234,091	5.8118%
		Sale	189,000	\$4.8600	449,045,091	5.8094%
		Purchase	2,000	\$4.8600	449,047,091	5.8094%
		Sale	11,000	\$4.9327	449,036,091	5.8093%

		Sale	76,000	\$4.8907	448,960,091	5.8083%
		Sale	41,000	\$4.8811	448,919,091	5.8078%
		Sale	188,000	\$4.8925	448,731,091	5.8053%
		Sale	117,000	\$4.8600	448,614,091	5.8038%
		Sale	138,000	\$4.8906	448,476,091	5.8020%
		Sale	150,000	\$4.8908	448,326,091	5.8001%
		Sale	22,000	\$4.8899	448,304,091	5.7998%
		Sale	30,000	\$4.8891	448,274,091	5.7994%
		Sale	217	\$4.8811	448,273,874	5.7994%
		Purchase	22,000	\$4.8600	448,295,874	5.7997%
		Sale	72,000	\$4.8905	448,223,874	5.7988%
		Sale	260,000	\$4.8792	447,963,874	5.7954%
		Sale	64,000	\$4.8873	447,899,874	5.7946%
		Sale	24,000	\$4.8873	447,875,874	5.7943%
		Sale	153,000	\$4.8802	447,722,874	5.7923%

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