

13 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.	12 August 2020	Sale	38,000	\$4.8166	447,838,950	5.7938%
		Purchase	2,000	\$4.8400	447,840,950	5.7938%
		Sale	12,000	\$4.8166	447,828,950	5.7937%
		Sale	1,000	\$4.8400	447,827,950	5.7936%
		Sale	42,000	\$4.8400	447,785,950	5.7931%
		Sale	21,000	\$4.8400	447,764,950	5.7928%
		Sale	63,000	\$4.8400	447,701,950	5.7920%
		Sale	168,000	\$4.8400	447,533,950	5.7898%
		Sale	21,000	\$4.8400	447,512,950	5.7896%
		Sale	4,000	\$4.8166	447,508,950	5.7895%

		Purchase	4,000	\$4.8400	447,512,950	5.7896%
		Sale	11,000	\$4.8400	447,501,950	5.7894%
		Purchase	18,000	\$4.8400	447,519,950	5.7897%
		Sale	121,000	\$4.8180	447,398,950	5.7881%
		Sale	215,000	\$4.8180	447,183,950	5.7853%
		Sale	115,000	\$4.8180	447,068,950	5.7838%
		Sale	3,000	\$4.8033	447,065,950	5.7838%
		Sale	81,000	\$4.8166	446,984,950	5.7827%
		Sale	29,000	\$4.8192	446,955,950	5.7824%
		Sale	60,000	\$4.8192	446,895,950	5.7816%
		Sale	60,000	\$4.8400	446,835,950	5.7808%
		Sale	30,000	\$4.8400	446,805,950	5.7804%
		Purchase	180,000	\$4.8400	446,985,950	5.7828%
		Purchase	6,000	\$4.8400	446,991,950	5.7828%

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

Items 21 to 24 indicates a transfer upon in-specie redemptions by authorized participants.