

14 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.	13 August 2020	Sale	33,000	\$4.8684	451,479,667	5.8409%
		Sale	17,000	\$4.8696	451,462,667	5.8407%
		Purchase	264,000	\$4.8900	451,726,667	5.8441%
		Purchase	30,000	\$4.9083	451,756,667	5.8445%
		Sale	102,000	\$4.8900	451,654,667	5.8432%
		Sale	8,000	\$4.8700	451,646,667	5.8431%
		Sale	18,000	\$4.8678	451,628,667	5.8428%
		Sale	176,000	\$4.8728	451,452,667	5.8405%
		Sale	210,000	\$4.8900	451,242,667	5.8378%
		Sale	20,000	\$4.8900	451,222,667	5.8376%



		Sale	33,000	\$4.8900	451,189,667	5.8371%
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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 8 reported in the Resultant balance and Percentage of class columns represents long positions in the shares of the Offeree company.

Items 9 to 11 indicates a transfer upon in-specie redemptions by authorized participants.