

19 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.	18 August 2020	Purchase	188,000	\$4.9100	443,399,744	5.7364%
		Sale	106,000	\$4.9100	443,293,744	5.7350%
		Sale	51,000	\$4.9002	443,242,744	5.7343%
		Purchase	18,000	\$4.9056	443,260,744	5.7346%
		Purchase	8,000	\$4.9100	443,268,744	5.7347%
		Purchase	22,000	\$4.9091	443,290,744	5.7349%
		Sale	115,000	\$4.9017	443,175,744	5.7335%
		Sale	953,000	\$4.9015	442,222,744	5.7211%
		Purchase	8,000	\$4.9100	442,230,744	5.7212%
		Sale	3,000	\$4.9000	3,000	0.0000%



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.

Item 9 indicates a transfer upon in-specie subscriptions by authorized participants.

Item 10 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company