

22 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.	21 August 2020	Sale	12,000	\$4.8900	441,424,121	5.7108%
		Sale	8,300	\$4.8866	441,415,821	5.7107%
		Sale	3,700	\$4.8866	441,412,121	5.7106%
		Purchase	1,000	\$4.8700	441,413,121	5.7107%
		Sale	42,000	\$4.8867	441,371,121	5.7101%
		Sale	400	\$4.8866	441,370,721	5.7101%
		Sale	63,900	\$4.8866	441,306,821	5.7093%
		Purchase	120,000	\$4.8900	441,426,821	5.7108%
		Sale	6,500	\$4.8866	441,420,321	5.7108%
		Sale	34,000	\$4.8862	441,386,321	5.7103%

		Purchase	6,000	\$4.8866	441,392,321	5.7104%
		Sale	8,000	\$4.8888	39,000	0.0005%

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

Item 11 indicates a transfer upon in-specie subscriptions by authorized participants.

Item 12 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company.