

26 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.	25 August 2020	Sale	4,000	\$4.9300	439,234,189	5.6825%
		Sale	42,000	\$4.9300	439,192,189	5.6819%
		Sale	38,000	\$4.9012	439,154,189	5.6814%
		Purchase	30,000	\$4.9300	439,184,189	5.6818%
		Purchase	4,000	\$4.9275	439,188,189	5.6819%
		Sale	1,027,000	\$4.9066	438,161,189	5.6686%
		Purchase	10,000	\$4.9300	438,171,189	5.6687%
		Sale	60,000	\$4.9300	438,111,189	5.6679%
		Purchase	6,000	\$4.9300	438,117,189	5.6680%
		Sale	9,000	\$4.9089	55,000	0.0007%



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

Items 7 to 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.