

27 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.	26 August 2020	Purchase	2,000	\$4.9100	434,456,942	5.6207%
		Purchase	1,000	\$4.9100	434,457,942	5.6207%
		Sale	21,000	\$4.9100	434,436,942	5.6204%
		Sale	202,000	\$4.8986	434,234,942	5.6178%
		Sale	112,000	\$4.8986	434,122,942	5.6163%
		Sale	113,000	\$4.8986	434,009,942	5.6149%
		Sale	19,000	\$4.9300	433,990,942	5.6146%
		Sale	9,000	\$4.9000	64,000	0.0008%

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.

Item 7 indicates a transfer upon in-specie redemptions by authorized participants.

Item 8 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company.