

3 September 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.	2 September 2020	Sale	51,000	\$4.8665	443,005,969	5.7313%
		Sale	2,000	\$4.9000	443,003,969	5.7312%
		Sale	12,000	\$4.9000	442,991,969	5.7311%
		Sale	21,000	\$4.9000	442,970,969	5.7308%
		Sale	21,000	\$4.9000	442,949,969	5.7305%
		Sale	3,000	\$4.9000	442,946,969	5.7305%
		Sale	95,000	\$4.8628	442,851,969	5.7293%
		Sale	98,000	\$4.8628	442,753,969	5.7280%
		Sale	340,000	\$4.8628	442,413,969	5.7236%

		Sale	1,489,000	\$4.8665	440,924,969	5.7043%
		Sale	19,000	\$4.8665	440,905,969	5.7041%
		Purchase	18,000	\$4.9000	440,923,969	5.7043%
		Purchase	9,000	\$4.9000	440,932,969	5.7044%
		Purchase	1,000	\$4.9000	440,933,969	5.7045%
		Purchase	91,375	\$4.9000	441,025,344	5.7056%
		Purchase	36,000	\$4.9000	441,061,344	5.7061%
		Sale	12,000	\$4.9000	441,049,344	5.7060%

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

Item 17 indicates a transfer upon in-specie redemptions by authorized participants.