

4 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.	3 September 2020	Sale	63,000	\$4.5700	436,493,761	5.6470%
		Sale	42,000	\$4.5700	436,451,761	5.6465%
		Purchase	2,000	\$4.5700	436,453,761	5.6465%
		Purchase	516,000	\$4.5637	436,969,761	5.6532%
		Purchase	10,000	\$4.5700	436,979,761	5.6533%
		Purchase	45,000	\$4.5700	437,024,761	5.6539%
		Purchase	1,000	\$4.5700	437,025,761	5.6539%
		Purchase	2,000	\$4.5700	437,027,761	5.6539%
		Purchase	55,000	\$4.5700	437,082,761	5.6546%

		Purchase	32,000	\$4.5700	437,114,761	5.6550%
		Purchase	4,000	\$4.5700	437,118,761	5.6551%
		Purchase	36,000	\$4.5700	437,154,761	5.6556%
		Sale	22,000	\$4.5700	437,132,761	5.6553%
		Sale	15,000	\$4.5700	437,117,761	5.6551%
		Sale	48,000	\$4.5700	437,069,761	5.6545%
		Sale	160,000	\$4.5700	436,909,761	5.6524%

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

Items 13 to 16 indicates a transfer upon in-specie redemptions by authorized participants.