

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:

<b>Party</b>	<b>Date</b>	<b>Description of relevant securities</b>	<b>Description of products</b>	<b>Nature of dealings</b>	<b>Number of reference securities to which the derivatives relate</b>	<b>Maturity date / closing out date</b>	<b>Reference price</b>	<b>Total amount paid / received</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>
BlackRock, Inc.	3 September 2020	Other types of securities	Other types of products	Closing out of a derivative contract	16,000	3 September 2020	\$4.5669	\$72,976.1700	3,104,000

		Other types of securities	Other types of products	Entering into of a derivative contract	19,000	3 September 2020	\$4.5658	\$86,861.2300	3,123,000
		Other types of securities	Other types of products	Closing out of a derivative contract	111,000	3 September 2020	\$4.5632	\$505,867.8900	3,012,000

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.

This is a dealing in contract for differences.