

5 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.	4 September 2020	Sale	4,000	\$4.5030	428,115,399	5.5386%
		Sale	11,000	\$4.5030	428,104,399	5.5385%
		Sale	86,000	\$4.5030	428,018,399	5.5374%
		Sale	8,000	\$4.5030	428,010,399	5.5373%
		Sale	52,000	\$4.5209	427,958,399	5.5366%
		Sale	17,000	\$4.5209	427,941,399	5.5364%
		Purchase	22,000	\$4.5200	427,963,399	5.5367%
		Purchase	6,000	\$4.5200	427,969,399	5.5367%
		Purchase	12,750	\$4.5200	427,982,149	5.5369%
		Sale	27,000	\$4.5700	427,955,149	5.5365%

		Sale	96,000	\$4.5200	427,859,149	5.5353%
		Purchase	27,000	\$4.5700	427,886,149	5.5357%

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

Items 10 to 12 indicates a transfer upon in-specie redemptions by authorized participants.