

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	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
BlackRock, Inc.	4 September 2020	Other types of securities	Other types of products	Closing out of a derivative contract	17,000	4 September 2020	\$4.5212	\$76,762.1100	2,995,000
		Other types of securities	Other types of products	Closing out of a derivative contract	118,000	4 September 2020	\$4.5144	\$531,965.3800	2,877,000
		Other types of securities	Other types of products	Closing out of a derivative contract	165,000	4 September 2020	\$4.5220	\$747,046.3800	4,121,000

		Other types of securities	Other types of products	Closing out of a derivative contract	1,000	4 September 2020	\$4.5200	\$4,526.0300	4,120,000
		Other types of securities	Other types of products	Closing out of a derivative contract	38,000	4 September 2020	\$4.5221	\$172,050.8100	4,082,000
		Other types of securities	Other types of products	Entering into of a derivative contract	76,000	4 September 2020	\$4.5111	\$342,405.6300	4,158,000

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.