

9 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.	8 September 2020	Purchase	1,000	\$4.5300	436,316,910	5.6447%
		Purchase	10,000	\$4.5300	436,326,910	5.6449%
		Purchase	28,000	\$4.5300	436,354,910	5.6452%
		Purchase	2,000	\$4.5300	436,356,910	5.6452%
		Purchase	36,000	\$4.5489	436,392,910	5.6457%
		Sale	233,000	\$4.5558	436,159,910	5.6427%
		Sale	619,000	\$4.5558	435,540,910	5.6347%
		Sale	42,000	\$4.5300	435,498,910	5.6341%
		Sale	6,000	\$4.5351	435,492,910	5.6341%
		Sale	87,000	\$4.5351	435,405,910	5.6329%

		Sale	12,000	\$4.5351	435,393,910	5.6328%
		Sale	1,000	\$4.5351	435,392,910	5.6328%
		Sale	140,000	\$4.5558	435,252,910	5.6310%
		Sale	9,000	\$4.5351	435,243,910	5.6308%
		Sale	55,675	\$4.5300	435,188,235	5.6301%

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