

10 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 | Nature of dealings   | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|---|------------------|------------------------------------|--|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Global Markets of the Hongkong and Shanghai Banking Corporation Limited | 9 September 2020 | Ordinary shares                    | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase        | 68,000                          | \$310,979.9800               | \$4.6000                           | \$4.5200                          |
|   |                  | Delta 1 products                   | Creation of Delta 1 products from wholly unsolicited client-driven orders                  | Sale            | 68,000                          | \$310,979.9800               | \$4.5732                           | \$4.5732                          |

End

Note:



Global Markets of The Hongkong and Shanghai Banking Corporation Limited is an exempt principal trader connected with the Offeree company.

Dealings were made for its own account.

Global Markets of The Hongkong and Shanghai Banking Corporation Limited is ultimately owned by HSBC Holdings plc.