

16 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.	15 September 2020	Sale	70,000	\$4.9000	450,328,551	5.8260%
		Purchase	2,000	\$4.9000	450,330,551	5.8260%
		Purchase	2,000	\$4.9000	450,332,551	5.8260%
		Sale	36,125	\$4.9000	450,296,426	5.8256%
		Sale	35,000	\$4.8996	450,261,426	5.8251%
		Sale	548,000	\$4.8996	449,713,426	5.8180%
		Sale	301,000	\$4.8996	449,412,426	5.8141%
		Sale	6,000	\$4.8996	449,406,426	5.8141%
		Sale	90,000	\$4.9000	449,316,426	5.8129%
		Sale	18,000	\$4.9000	449,298,426	5.8127%

		Sale	270,000	\$4.9000	449,028,426	5.8092%
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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 8 reported in the Resultant balance and Percentage of class columns represents long positions in the shares of the Offeree company.

Items 9 to 11 indicates a transfer upon in-specie redemptions by authorized participants.