

17 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.	16 September 2020	Sale	206,000	\$4.7859	449,539,430	5.8158%
		Purchase	6,000	\$4.7500	449,545,430	5.8159%
		Sale	508,000	\$4.7859	449,037,430	5.8093%
		Sale	65,000	\$4.7500	448,972,430	5.8085%
		Sale	22,000	\$4.7859	448,950,430	5.8082%
		Sale	52,000	\$4.7859	448,898,430	5.8075%
		Sale	27,000	\$4.7500	448,871,430	5.8071%
		Sale	171,000	\$4.7734	448,700,430	5.8049%
		Sale	358,000	\$4.7734	448,342,430	5.8003%

		Sale	116,000	\$4.7734	448,226,430	5.7988%
		Purchase	25,000	\$4.7500	448,251,430	5.7991%
		Sale	198,000	\$4.7859	448,053,430	5.7966%
		Sale	5,000	\$4.8220	448,048,430	5.7965%
		Sale	93,000	\$4.7656	208,000	0.0027%

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

Item 14 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company.