

19 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.	18 September 2020	Purchase	37,000	\$4.7100	445,543,959	5.7641%
		Purchase	332,000	\$4.7100	445,875,959	5.7684%
		Sale	6,000	\$4.7100	445,869,959	5.7683%
		Sale	90,000	\$4.7053	445,779,959	5.7672%
		Purchase	21,000	\$4.7100	445,800,959	5.7674%
		Purchase	204,000	\$4.7100	446,004,959	5.7701%
		Sale	25,000	\$4.7100	445,979,959	5.7697%
		Sale	33,000	\$4.7100	445,946,959	5.7693%
		Sale	52,000	\$4.7100	445,894,959	5.7686%

		Purchase	55,000	\$4.7100	445,949,959	5.7694%
		Sale	58,000	\$4.7100	445,891,959	5.7686%
		Purchase	64,000	\$4.7100	445,955,959	5.7694%
		Sale	90,000	\$4.7100	445,865,959	5.7683%

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

Item 13 indicates a transfer upon in-specie redemptions by authorized participants.