

22 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.	21 September 2020	Sale	21,000	\$4.7400	447,211,417	5.7857%
		Purchase	57,000	\$4.7459	447,268,417	5.7864%
		Purchase	1,848,000	\$4.7459	449,116,417	5.8103%
		Sale	25,000	\$4.7400	449,091,417	5.8100%
		Purchase	18,000	\$4.7411	190,000	0.0025%

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

Item 4 indicates a transfer upon in-specie redemptions by authorized participants.

Item 5 reported in the Resultant balance and Percentage of class columns represents short positions in the shares of the Offeree company.