

24 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.	23 September 2020	Sale	143,000	\$4.7686	446,394,574	5.7751%
		Sale	124,000	\$4.7686	446,270,574	5.7735%
		Sale	17,000	\$4.7686	446,253,574	5.7733%
		Sale	534,000	\$4.7686	445,719,574	5.7664%
		Sale	94,000	\$4.7656	445,625,574	5.7652%
		Sale	534,000	\$4.7656	445,091,574	5.7582%
		Sale	117,000	\$4.7600	444,974,574	5.7567%
		Sale	180,000	\$4.7686	444,794,574	5.7544%
		Sale	20,000	\$4.7600	444,774,574	5.7541%
		Purchase	765,000	\$4.7617	445,539,574	5.7640%

		Purchase	7,000	\$4.7600	445,546,574	5.7641%
		Purchase	2,000	\$4.7600	445,548,574	5.7642%
		Sale	25,000	\$4.7600	445,523,574	5.7638%

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.