

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 | Description of relevant securities | Nature of dealings | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|---------------------------------|-------------------|------------------------------------|--|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Global Markets of HSBC Bank plc | 23 September 2020 | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale | 119,000 | \$566,779.9830 | \$4.8300 | \$4.7400 |
| | | Delta 1 products | Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing | Purchase | 119,000 | \$566,779.9830 | \$4.7629 | \$4.7629 |



End

Note:

Global Markets of HSBC Bank plc is an exempt principal trader connected with the Offeree company.

Dealings were made for its own account.

Global Markets of HSBC Bank plc is ultimately owned by HSBC Holdings plc.