

25 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 | Description of products | Nature of dealings | Number of reference securities to which the derivatives relate | Maturity date / closing out date | Reference price | Total amount paid / received | Resultant balance (including those of any person with whom there is an agreement or understanding) |
|-----------------|-------------------|------------------------------------|-------------------------|--|--|----------------------------------|-----------------|------------------------------|--|
| BlackRock, Inc. | 24 September 2020 | Other types of securities | Other types of products | Entering into of a derivative contract | 18,000 | 24 September 2020 | \$4.6844 | \$84,427.5600 | 1,359,000 |
| | | Other types of securities | Other types of products | Closing out of a derivative contract | 41,000 | 24 September 2020 | \$4.6812 | \$191,684.0300 | 1,318,000 |
| | | Other types of securities | Other types of products | Closing out of a derivative contract | 16,000 | 24 September 2020 | \$4.6863 | \$74,885.0300 | 1,302,000 |

| | | | | | | | | | |
|--|--|---------------------------|-------------------------|--|---------|-------------------|----------|----------------|-----------|
| | | Other types of securities | Other types of products | Closing out of a derivative contract | 500,000 | 24 September 2020 | \$4.6714 | \$301,002.4500 | 802,000 |
| | | Other types of securities | Other types of products | Entering into of a derivative contract | 49,000 | 24 September 2020 | \$4.6793 | \$229,003.6600 | 1,957,000 |
| | | Other types of securities | Other types of products | Entering into of a derivative contract | 261,000 | 24 September 2020 | \$4.6834 | \$157,526.9500 | 2,218,000 |
| | | Other types of securities | Other types of products | Entering into of a derivative contract | 20,000 | 24 September 2020 | \$4.6793 | \$93,470.7500 | 2,238,000 |

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.

This is a dealing in contract for differences.