

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	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	24 September 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	69,000	\$322,869.9750	\$4.7500	\$4.6700
		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	69,000	\$322,869.9750	\$4.6793	\$4.6793

		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	261,000	\$1,222,360.0920	\$4.7500	\$4.6700
		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	261,000	\$1,222,360.0920	\$4.6834	\$4.6834

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.