Public Disclosure Form

31 August 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 the Hongkong and Shanghai Banking Corporation Limited	28 August 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	27,000	$131,579.9100	$4.8800	$4.8600
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	27,000	$131,579.9100	$4.8733	$4.8733

End

Note:

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Dealings were made for its own account.

Global Markets of The Hongkong and Shanghai Banking Corporation Limited is ultimately owned by HSBC Holdings plc.