



1 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)

		Purchase	2,000	\$4.8600	434,337,857	5.6191%
		Purchase	78,000	\$4.8650	434,415,857	5.6201%
		Purchase	27,000	\$4.8600	434,442,857	5.6205%
		Purchase	16,000	\$4.8600	434,458,857	5.6207%
		Purchase	32,000	\$4.8600	434,490,857	5.6211%
		Purchase	9,000	\$4.8600	434,499,857	5.6212%
		Purchase	378,000	\$4.8650	434,877,857	5.6261%
		Purchase	129,000	\$4.8600	435,006,857	5.6278%
		Purchase	16,000	\$4.8650	435,022,857	5.6280%
		Purchase	6,000	\$4.8600	435,028,857	5.6281%
		Purchase	1,282,000	\$4.8650	436,310,857	5.6446%
		Purchase	436,000	\$4.8600	436,746,857	5.6503%
		Purchase	227,000	\$4.8600	436,973,857	5.6532%
		Purchase	665,000	\$4.8650	437,638,857	5.6618%
		Purchase	3,000	\$4.8600	437,641,857	5.6619%
		Purchase	116,000	\$4.8650	437,757,857	5.6634%
		Purchase	39,000	\$4.8600	437,796,857	5.6639%
		Purchase	123,000	\$4.8650	437,919,857	5.6655%
		Purchase	3,000	\$4.8600	437,922,857	5.6655%
		Purchase	42,000	\$4.8600	437,964,857	5.6660%
		Sale	36,000	\$4.8600	437,928,857	5.6656%
		Sale	18,000	\$4.8600	437,910,857	5.6653%



		Purchase	21,000	\$4.8700	437,931,857	5.6656%
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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 29 reported in the Resultant balance and Percentage of class columns represents long positions in the shares of the Offeree company.

Items 30-32 indicates a transfer upon in-specie redemptions by authorized participants.