



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<br>(including those of<br>any person with whom<br>there is an agreement<br>or understanding) | Percentage of class<br>(including those of<br>any person with whom<br>there is an agreement<br>or understanding) |
|-----------------|----------------|-----------------|------------------|-----------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| BlackRock, Inc. | 31 August 2020 | Purchase        | 695,000          | \$4.8598        | 438,626,857                                                                                                    | 5.6746%                                                                                                          |
|                 |                | Purchase        | 3,157,023        | \$4.8600        | 441,783,880                                                                                                    | 5.7155%                                                                                                          |

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.



Item 1 reported in the Resultant balance and Percentage of class columns represents long positions in the shares of the Offeree company.

Item 2 indicates the receipt of collateral by BlackRock, Inc., and the figure represents the net movement in collateral.