Subject: PCCW Limited (Stock Code: 8) - Conditional Voluntary Cash Partial Offer – HK$5.20 per Offer Share (For Investor Participants Only)

Enquiry: Hotline at 2979 7888/ E-mail: clearingps@hkex.com.hk

Pursuant to the Composite Document of PCCW Limited (the “Company”) dated 2 September 2020, Standard Chartered Bank (Hong Kong) Limited, on behalf of the Offeror, would make a conditional voluntary cash partial offer to acquire 154,592,765 Shares (representing approximately 2.00% of the Shares in issue, or approximately 2.82% of the Shares in issue held by the Qualifying Shareholders, as at the Latest Practicable Date) from the Qualifying Shareholders at the Offer Price of HK$5.20 per Offer Share in cash (the “Partial Offer”). Whether or not the Qualifying Shareholders accept the Partial Offer, they may approve the Partial Offer.

Capitalized terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

Acceptance and/or Approval of the Partial Offer through HKSCC

In order to accept and/or approve the Partial Offer through HKSCC, Investor Participants (“Participants”) are requested to note the following arrangements:-

1. Acceptance of the Partial Offer
   a) A Take-over (Conditional) Announcement in respect of the Partial Offer has been set up in CCASS. The latest time for Participants who wish to input instructions to accept the Partial Offer via CCASS Phone System or Internet System is 11:00 a.m. on 5 October 2020 (i.e. First Closing Date). Please note that any instruction given under the announcement is irrevocable and cannot be withdrawn.

   b) In case the Partial Offer becomes or is declared unconditional in all respects, HKSCC will set up another Take-over (Unconditional) Announcement in CCASS for Participants to submit further instructions to accept the Partial Offer. Please note that any instruction given under the announcement is irrevocable and cannot be withdrawn. Participants will be kept informed of further updates when the Offeror makes such further announcement.

2. Approval of the Partial Offer
   a) Whether or not the Participants accept the Partial Offer, they may approve the Partial Offer by giving an approval instruction to HKSCC. The number of Shares in respect of which they approve the Partial Offer should be specified on the Partial Offer Approval Form (the “Form”) which is attached as per Appendix 1. Each Share shall be entitled
to ONE vote only. The Form should be completed and returned in original to HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong, no later than 11:00 a.m. on 5 October 2020, i.e. the First Closing Date (unless the First Closing Date is extended in accordance with the Takeovers Code).

b) In determining each Participant's entitlement to cast votes to approve the Partial Offer, HKSCC will make reference to the share quantities of acceptance instructions and/or the shareholding in its CCASS stock account as at First Closing Date (unless the First Closing Date is extended in accordance with the Takeovers Code).

c) The following examples illustrate how HKSCC determines a Participant's entitlement to cast votes for approving the Partial Offer on or before the First Closing Date, or such other date announced by the Offeror.

<table>
<thead>
<tr>
<th>Case</th>
<th>No. of shares held in CCASS Stock Account as at the First Closing Date</th>
<th>Total share quantities of acceptance instructions submitted to HKSCC</th>
<th>Maximum quantity that Participant can cast vote for approval of the Partial Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>10,000</td>
<td>2,000</td>
<td>12,000</td>
</tr>
<tr>
<td>II</td>
<td>0</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>III</td>
<td>20,000</td>
<td>0</td>
<td>20,000</td>
</tr>
</tbody>
</table>

d) Participants should ensure that the relevant number of shares specified on their Approval Form submitted to HKSCC earlier are (i) still held in their CCASS stock account as at the First Closing Date of the Partial Offer as announced by the Offeror; and/or (ii) the shares that they have tendered to accept the Partial Offer through HKSCC earlier.

In view of the complexity of the Partial Offer, Participants are advised to refer to the Composite Document of the Company dated 2 September 2020 which was posted on HKEXnews website https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0901/2020090102359.pdf for details.

Wil Tang
Vice President
Depository and Nominee Service
Partial Offer Approval Form ("Approval Form")

Appendix 1

This Approval Form (in original) must be completed and returned to HKSCC by hand not later than 11:00 a.m. on 5 October 2020, i.e. First Closing Date (unless the First Closing Date is extended in accordance with the Takeovers Code)

Date:_________________  (By Hand)

Depository and Nominee Services
Hong Kong Securities Clearing Company Limited ("HKSCC") and HKSCC Nominees Limited
1/F, One & Two Exchange Square,
8 Connaught Place, Central,
Hong Kong

Dear Sirs,

Re: PCCW Limited (the “Company”) (Stock Code: 8)
– Conditional Voluntary Cash Partial Offer (the “Partial Offer”) – HK$5.20 per Offer Share

I/We wish to approve the Partial Offer in respect of __________________ shares of the Company held in my/our CCASS stock account as at First Closing Date together with the aggregate of shares that I/we have tendered to accept the Partial Offer (if any) through HKSCC.

____________________________________
Authorized Signature
(with Company Chop, ONLY applicable if it forms part of your signing instruction)

Participant ID: ______________________
Participant Name: ____________________
Contact Tel No: _____________________
Contact Person: ____________________

Notes:
1. You are reminded that under the General Rules of CCASS, unless you have input your instruction in respect of the Take-over (Conditional) Announcement, the giving of approval instructions to HKSCC in respect of your shares constitute an undertaking by you to maintain the relevant number of shares in your CCASS Stock Accounts on the First Closing Date. Further, HKSCC reserves the right to allocate rights between participants in the event that not all shares are re-registered in its nominee’s name in time for this purpose.
2. Activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures from time to time issued by HKSCC.