

25 July 2023

**Possible voluntary general offer**

**Disclosure of dealings in the shares of NWS Holdings 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	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Morgan Stanley Capital Services LLC	24 July 2023	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 June 2024	\$8.9400	\$8,940.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	28 June 2024	\$8.9400	\$8,940.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,000	31 October 2024	\$8.9399	\$26,819.7810	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,000	31 October 2024	\$8.9399	\$26,819.7810	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	31 March 2025	\$8.9362	\$71,490.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,000	31 March 2025	\$8.9362	\$71,490.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,400	2 July 2025	\$8.9336	\$75,042.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,400	2 July 2025	\$8.9336	\$75,042.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	31 July 2025	\$8.9400	\$8,940.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	31 July 2025	\$8.9400	\$8,940.0000	0

End

Note:

Morgan Stanley Capital Services LLC is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley Capital Services LLC is ultimately owned by Morgan Stanley.