

14 September 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 | Nature of dealings | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|---|-------------------|------------------------------------|--|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Morgan Stanley & Co., International plc | 13 September 2023 | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 5,000 | \$44,750.0000 | \$8.9600 | \$8.9400 |
| | | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale | 28,000 | \$250,780.0000 | \$8.9600 | \$8.9400 |

| | | | | | | | | |
|--|--|-----------------|---|----------|---------|------------------|----------|----------|
| | | Ordinary shares | Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk. I confirm the resultant proprietary positions (if any) will be flattened no later than the close of the morning trading session the next trading day | Purchase | 382,000 | \$3,422,720.0000 | \$8.9600 | \$8.9600 |
| | | Ordinary shares | Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing | Sale | 382,000 | \$3,422,720.0000 | \$8.9600 | \$8.9600 |



End

Note:

Morgan Stanley & Co., International plc is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.