

26 November 2024

**Possible voluntary general offer**

**Disclosure of dealings in the shares of HKBN Ltd.**

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	25 November 2024	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2	31 July 2025	\$4.5935	\$9.1870	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2	31 July 2025	\$4.5935	\$9.1870	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2	30 October 2025	\$4.5935	\$9.1870	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2	30 October 2025	\$4.5935	\$9.1870	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,000	30 October 2025	\$4.5935	\$13,780.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,000	30 October 2025	\$4.5935	\$13,780.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2025	\$4.5935	\$16,077.2500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	31 July 2025	\$4.5935	\$16,077.2500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,500	24 July 2028	\$4.6049	\$163,475.0150	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,500	24 July 2028	\$4.6049	\$163,475.0150	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	58,500	31 July 2025	\$4.5944	\$268,770.0015	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	58,500	31 July 2025	\$4.5944	\$268,770.0015	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	104,160	2 July 2025	\$4.6052	\$479,675.3999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	104,160	2 July 2025	\$4.6052	\$479,675.3999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	395,500	30 September 2026	\$4.5933	\$1,816,658.4476	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	395,500	30 September 2026	\$4.5933	\$1,816,658.4476	0
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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.