

2 December 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	Description of	Nature of dealings	Number of	Maturity date /	Reference	Total amount	Resultant
		relevant	products		reference	closing out	price	paid / received	balance
		securities			securities to	date			(including those
					which the				of any person
					derivatives				with whom there
					relate				is an agreement
									or
									understanding)
Morgan	29 November	Derivatives	Other types of	Unsolicited client	2	31 July 2025	\$4.7377	\$9.4754	0
Stanley	2024		products	facilitation -					
Capital				Purchase					
Services LLC		Derivatives	Other types of	Unsolicited client	2	31 July 2025	\$4.7377	\$9.4754	0
			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	11,000	28 January	\$4.8341	\$53,175.0000	0
			products	facilitation -		2025			
				Purchase					



erivatives O	Other types of	Unsolicited client	11,000	28 January	\$4.8341	\$53,175.0000	0
рі	roducts	facilitation - Sale		2025			
erivatives O	Other types of	Unsolicited client	12,000	28 January	\$4.7538	\$57,045.0000	0
рі	roducts	facilitation -		2025			
		Purchase					
rivatives O	Other types of	Unsolicited client	12,000	28 January	\$4.7538	\$57,045.0000	0
рі	roducts	facilitation - Sale		2025			
erivatives O	Other types of	Unsolicited client	22,630	2 July 2025	\$4.7849	\$108,281.4499	0
рі	roducts	facilitation -					
		Purchase					
erivatives O	Other types of	Unsolicited client	22,630	2 July 2025	\$4.7849	\$108,281.4499	0
рі	roducts	facilitation - Sale					
erivatives O	Other types of	Unsolicited client	27,500	31 July 2025	\$4.7377	\$130,286.7500	0
рі	roducts	facilitation -					
		Purchase					
erivatives O	Other types of	Unsolicited client	27,500	31 July 2025	\$4.7377	\$130,286.7500	0
рі	roducts	facilitation - Sale					
rivatives O	Other types of	Unsolicited client	91,500	28 April 2026	\$4.8527	\$444,020.0000	0
рі	roducts	facilitation -					
		Purchase					
rivatives O	Other types of	Unsolicited client	91,500	28 April 2026	\$4.8527	\$444,020.0000	0
pı	roducts	facilitation - Sale					
er er	ivatives Copivatives Copivativ	products Other types of products ivatives Other types of products	products Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Sale ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Sale ivatives Other types of Unsolicited client facilitation - Sale ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Sale ivatives Other types of Unsolicited client facilitation - Sale ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase ivatives Other types of Unsolicited client facilitation - Purchase	products facilitation - Sale ivatives Other types of products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client 91,500	products facilitation - Sale 2025 ivatives Other types of products facilitation - Purchase ivatives Other types of products facilitation - Purchase ivatives Other types of products facilitation - Sale ivatives Other types of products facilitation - Purchase ivatives Other types of products facilitation - Purchase ivatives Other types of products facilitation - Sale ivatives Other types of products facilitation - Sale ivatives Other types of products facilitation - Sale ivatives Other types of products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client 91,500 28 April 2026	products facilitation - Sale 2025 Other types of products facilitation - Purchase ivatives Other types of products facilitation - Purchase ivatives Other types of products facilitation - Sale 2025 ivatives Other types of Unsolicited client products facilitation - Sale 2025 ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Purchase ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Sale ivatives Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products produ	products facilitation - Sale 2025 Other types of products facilitation - Purchase Other types of products facilitation - Purchase Other types of products facilitation - Sale 2025 Other types of products facilitation - Sale 2025 ivatives Other types of products facilitation - Purchase Other types of products facilitation - Sale ivatives Other types of products facilitation - Sale ivatives Other types of products facilitation - Purchase Other types of products facilitation - Purchase Other types of products facilitation - Purchase ivatives Other types of products facilitation - Purchase Other types of products facilitation - Sale ivatives Other types of Unsolicited client facilitation - Purchase Other types of Unsolicited client facilitation - Purchase



		Derivatives	Other types of	Unsolicited client	110,500	24 July 2028	\$4.7869	\$528,954.9915	0
			products	facilitation -					
				Purchase					
		Derivatives	Other types of	Unsolicited client	110,500	24 July 2028	\$4.7869	\$528,954.9915	0
			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	403,000	30 September	\$4.7525	\$1,915,246.4094	0
			products	facilitation -		2026			
				Purchase					
		Derivatives	Other types of	Unsolicited client	403,000	30 September	\$4.7525	\$1,915,246.4094	0
			products	facilitation - Sale		2026			

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.