

21 May 2025

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 | 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 | 20 May 2025 | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 130,500 | \$666,295.0000 | \$5.1200 | \$5.0940 |
| | | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale | 133,000 | \$678,855.0000 | \$5.1150 | \$5.0940 |

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.