

24 March 2020

Privatisation by way of scheme of arrangement

Disclosure of dealings in the shares of Li & Fung 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 & Co., International plc	23 March 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,000	17 February 2025	\$0.9814	\$13,739.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	154,000	28 June 2021	\$0.9929	\$152,900.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	76,000	28 June 2021	\$1.0000	\$76,000.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,566,000	8 November 2021	\$0.9900	\$1,550,340.6640	0



		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,446,000	8 November 2021	\$0.9646	\$1,394,739.7338	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,648,000	8 October 2021	\$1.0499	\$3,830,035.2000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,994,000	7 August 2020	\$1.0499	\$4,193,300.6000	0

End

Note:

Morgan Stanley & Co., International plc is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

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