

25 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	24 March 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	440,000	22 June 2020	\$0.9217	\$405,559.9988	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	974,000	22 February 2023	\$0.9209	\$896,954.0968	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	114,000	12 October 2020	\$0.9221	\$105,120.0100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	30 October 2020	\$0.9400	\$5,640.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	120,000	8 November 2021	\$0.9425	\$113,099.1000	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.