

26 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	25 March 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,000	15 June 2021	\$0.9000	\$7,200.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	254,000	22 June 2020	\$0.9064	\$230,219.9993	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,000	30 October 2020	\$0.9057	\$12,680.0100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,000	30 October 2020	\$0.9000	\$10,800.0000	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.