

30 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 | 27 March 2020 | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 100,000 | 15 June 2021 | \$0.9500 | \$95,000.0000 | 0 |



| | | | | | | | | | |
|--|--|-------------|-------------------------|--|---------|-----------------|----------|----------------|---|
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 286,000 | 12 October 2020 | \$0.9620 | \$275,120.0601 | 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.