

31 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	30 March 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	810,000	8 November 2021	\$0.9500	\$769,500.5022	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	30 October 2020	\$0.9500	\$1,900.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	15 June 2021	\$0.9500	\$7,600.0000	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.