

1 April 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	31 March 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	60,000	26 July 2021	\$1.0237	\$61,422.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,410,000	8 November 2021	\$0.9932	\$1,400,420.5728	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,678,000	24 August 2020	\$1.0220	\$3,759,080.0020	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	940,000	5 August 2021	\$0.9817	\$922,836.5400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	30 October 2020	\$0.9960	\$9,960.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	50,000	3 January 2022	\$0.9928	\$49,639.9800	0



		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	538,000	22 February 2023	\$0.9888	\$531,971.4787	0
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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.