

3 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 | Nature of dealings | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|---|--------------|------------------------------------|--|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Morgan Stanley & Co., International plc | 2 April 2020 | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 10,000 | \$10,800.0000 | \$1.0800 | \$1.0800 |
| | | Ordinary shares | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale | 86,000 | \$91,500.0000 | \$1.0800 | \$1.0600 |

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.