

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	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	2 April 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	26 July 2021	\$1.0800	\$10,800.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	84,000	22 June 2020	\$1.0636	\$89,340.0001	0



		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	30 October 2020	\$1.0800	\$2,160.0000	0
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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.