

6 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	3 April 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	82,000	23 November 2020	\$1.0832	\$88,822.4000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	54,000	26 July 2021	\$1.0981	\$59,297.4000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	264,000	22 June 2020	\$1.0868	\$286,919.9995	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	82,000	30 October 2020	\$1.0978	\$90,019.9936	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.