

14 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	9 April 2020	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	188,000	22 June 2020	\$1.0445	\$196,360.0009	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	242,000	28 June 2021	\$1.0400	\$251,680.0000	0



		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	100,000	30 October 2020	\$1.0400	\$104,000.0100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	766,000	8 November 2021	\$1.0411	\$797,519.5212	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.