

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 Capital Services LLC	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 - Sale	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 - Sale	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 - Sale	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
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	766,000	8 November 2021	\$1.0411	\$797,519.5212	0

End

Note:

Morgan Stanley Capital Services LLC is an exempt principal trader connected with the Offeror.



Dealings were made for its own account.

Morgan Stanley Capital Services LLC is ultimately owned by Morgan Stanley.