

17 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	16 April 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	190,000	\$201,400.0000	\$1.0600	\$1.0600
		Ordinary shares	Hedging of equity related products created as a result of wholly unsolicited client-driven orders	Sale	1,582	\$1,582.0000	\$1.0000	\$1.0000

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.