

21 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:

<b>Party</b>	<b>Date</b>	<b>Description of relevant securities</b>	<b>Description of products</b>	<b>Nature of dealings</b>	<b>Number of reference securities to which the derivatives relate</b>	<b>Maturity date / closing out date</b>	<b>Reference price</b>	<b>Total amount paid / received</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>
Morgan Stanley & Co., International plc	20 April 2020	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,000	3 January 2022	\$1.0783	\$38,819.9900	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	24,000	26 July 2021	\$1.0900	\$26,160.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	330,000	30 October 2020	\$1.0885	\$359,200.0005	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.