

5 May 2017

**Privatisation by way of scheme of arrangement**
**Disclosure of dealings in the shares of Belle International Holdings 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>Nature of dealings</b>	<b>Purchase / Sale</b>	<b>Total number of shares involved</b>	<b>Total amount paid / received</b>	<b>Highest (H) prices paid / received</b>	<b>Lowest (L) prices paid / received</b>
Merrill Lynch International	4 May 2017	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	11,000	\$66,710.0000	\$6.0700	\$6.0600
		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	15,000	\$90,980.0000	\$6.0700	\$6.0500
		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	36	\$218.1600	\$6.0600	\$6.0600
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	3,018,000	\$18,310,148.6600	\$6.0800	\$6.0500
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	84,000	\$508,880.4000	\$6.0700	\$6.0400



		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,012,000	\$6,133,060.0000	\$6.0800	\$6.0400
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Merrill Lynch International is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

Merrill Lynch International is ultimately owned by Bank of America Corporation.