

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:

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)
Merrill Lynch International	4 May 2017	Derivatives	Other types of products	Entering into of a derivative contract	84,000	3 August 2017	\$6.0581	\$508,880.4000	0
		Derivatives	Other types of products	Entering into of a derivative contract	1,012,000	15 November 2017	\$6.0603	\$6,133,060.0000	0



		Derivatives	Other types of products	Entering into of a derivative contract	3,018,000	3 July 2017	\$6.0670	\$18,310,148.6600	0
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End

Note:

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.