



24 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 Pierce, Fenner, and Smith Incorporated	23 May 2017	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	20,000	\$121,800.0000	\$6.1000	\$6.0700
		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	56	\$340.4800	\$6.0800	\$6.0800

End

Note:

Merrill Lynch Pierce, Fenner, and Smith Incorporated is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

Merrill Lynch Pierce, Fenner, and Smith Incorporated is ultimately owned by Bank of America Corporation.