

4 August 2016

**Privatisation by way of scheme of arrangement**
**Disclosure of dealings in the shares of Bracell 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> |
|---|---------------|---|--|------------------------|--|-------------------------------------|---|--|
| Morgan Stanley & Co., International plc | 3 August 2016 | Ordinary shares                           | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale                   | 48,500                                 | \$81,480.0000                       | \$1.6800                                  | \$1.6800                                 |
|   |               | Ordinary shares                           | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase               | 86,500                                 | \$144,075.0000                      | \$1.6600                                  | \$1.6700                                 |

End

Note:

Morgan Stanley &amp; Co., International plc is an exempt principal trader connected with the Offeree company.



SECURITIES AND FUTURES COMMISSION  
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Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.

Public Disclosure Form