

25 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>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 Capital Services LLC	8 August 2016	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,000	11 December 2017	\$2.1098	\$35,866.8400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,000	11 December 2017	\$2.1098	\$35,866.8400	0



SECURITIES AND FUTURES COMMISSION  
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Public Disclosure Form

End

Note:

Morgan Stanley Capital Services LLC is an exempt principal trader connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley Capital Services LLC is ultimately owned by Morgan Stanley.

Morgan Stanley Capital Services LLC has entered into i) a swap with its client, and ii) a corresponding, back-to-back swap with Morgan Stanley & Co., International plc, the latter intended to neutralize its risk.

The disclosure form was received by the Executive on 25 August 2016.