

5 June 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	2 June 2017	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	144,000	\$872,640.0000	\$6.0600	\$6.0600
		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	14,000	\$84,960.0000	\$6.0700	\$6.0600
		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	109,539	\$664,501.7300	\$6.0700	\$6.0600



		Ordinary shares	Hedging as a result of the creation of new index-tracking ETFs where the relevant securities represent less than 1% of the class in issue and less than 20% of the value of the securities in the basket or index	Sale	1,036,950	\$0.0000	\$0.0000	\$0.0000
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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.