

4 May 2020

**Privatisation by way of scheme of arrangement**

**Disclosure of dealings in the shares of Li & Fung 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)
Morgan Stanley Capital Services LLC	29 April 2020	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	26 July 2021	\$1.1650	\$4,660.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,000	26 July 2021	\$1.1650	\$4,660.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	30 October 2020	\$1.1600	\$6,960.0060	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,000	30 October 2020	\$1.1600	\$6,960.0060	0

End

Note:

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

Dealings were made for its own account.

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