

22 January 2015

Privatisation by way of scheme of arrangement
Disclosure of dealings in the shares of Cheung Kong Holdings Ltd

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	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Merrill Lynch International	21 January 2015	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	13,000	\$1,825,866.3720	\$140.6000	\$140.4000
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,100	\$154,660.000	\$140.6000	\$140.6000
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	900	\$126,540.000	\$140.6000	\$140.6000
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,200	\$168,720.000	\$140.6000	\$140.6000



	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	82,000	\$11,571,495.6000	\$141.4000	\$140.9000
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	978	\$137,702.4000	\$140.8000	\$140.8000
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	22,670	\$3,186,536.0060	\$140.9000	\$140.3000
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Sale	6,000	\$844,099.8000	\$140.9000	\$140.4000
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Sale	7,000	\$983,299.8000	\$140.5000	\$140.3000
	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	5,000	\$701,332.9300	\$140.5000	\$140.3000

End

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.