

24 March 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	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates	23 March 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	2,342,000	\$2,344,040.0000	\$1.0200	\$0.9700
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	3,768,000	\$3,658,860.0000	\$0.9900	\$0.9700
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	1,000,000	\$979,346.4000	\$0.9813	\$0.9713
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	140,000	\$136,380.3000	\$0.9741	\$0.9741

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	200,000	\$194,267.2000	\$0.9713	\$0.9713
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	800,000	\$785,079.2000	\$0.9813	\$0.9813
		Delta 1 products	Closing out of pre-existing derivatives positions	N/A	1,390,000	\$1,404,595.0000	\$1.0105	\$1.0105
		Delta 1 products	Closing out of pre-existing derivatives positions	N/A	830,000	\$822,949.9800	\$0.9915	\$0.9915
		Delta 1 products	Closing out of pre-existing derivatives positions	N/A	3,786,000	\$3,678,386.7360	\$0.9716	\$0.9716
		Other types of securities (e.g. equity swaps)	Closing out of pre-existing knock-out forward contracts	N/A	175,000	\$115,045.0000	\$0.6574	\$0.6574
		Other types of securities (e.g. equity swaps)	Closing out of pre-existing knock-out forward contracts	N/A	234,000	\$148,239.0000	\$0.6335	\$0.6335
		Other types of securities (e.g. equity swaps)	Closing out of pre-existing knock-out forward contracts	N/A	208,000	\$137,488.0000	\$0.6610	\$0.6610



		Other types of securities (e.g. equity swaps)	Delivery of shares at a pre-determined forward price for pre-existing knock-out forward contracts	Sale	390,000	\$355,992.0000	\$0.9128	\$0.9128
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Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is ultimately owned by The Goldman Sachs Group, Inc..