

6 April 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	3 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	1,788,000	\$1,934,960.0000	\$1.0900	\$1.0800
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	538,000	\$589,500.0000	\$1.1000	\$1.0900
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	82,000	\$90,092.9900	\$1.0987	\$1.0987

		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	10,732,000	\$11,611,154.7080	\$1.0819	\$1.0819
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	111,648	\$121,003.8791	\$1.0838	\$1.0838
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	1,285,352	\$1,393,061.9269	\$1.0838	\$1.0838
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	46,107	\$49,970.6744	\$1.0838	\$1.0838
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	39,490	\$42,799.1830	\$1.0838	\$1.0838
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	501,403	\$543,419.5686	\$1.0838	\$1.0838
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	9,748,636	\$10,547,049.2884	\$1.0819	\$1.0819
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	983,364	\$1,063,901.5116	\$1.0819	\$1.0819

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	78,096	\$85,804.4657	\$1.0987	\$1.0987
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	3,904	\$4,289.3443	\$1.0987	\$1.0987
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	1,904	\$2,072.9172	\$1.0887	\$1.0887
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	96	\$104.5168	\$1.0887	\$1.0887
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,339.5680	\$1.0849	\$1.0849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	98,449	\$107,748.0987	\$1.0945	\$1.0945
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	33,551	\$36,399.2115	\$1.0849	\$1.0849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	135,766	\$147,291.4473	\$1.0849	\$1.0849

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	392,234	\$429,282.8547	\$1.0945	\$1.0945
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	8,000	\$8,679.1360	\$1.0849	\$1.0849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	14,683	\$15,929.4692	\$1.0849	\$1.0849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	45,317	\$49,597.4626	\$1.0945	\$1.0945

End

Note:

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.. For items 5 to 23, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.