

7 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 | 6 April 2020 | Ordinary shares                    | Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders | Purchase        | 4,376,000                       | \$4,745,880.0000             | \$1.1000                           | \$1.0800                          |
|   |              | Ordinary shares                    | Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders | Sale            | 3,682,000                       | \$3,964,040.0000             | \$1.0900                           | \$1.0700                          |
|   |              | Ordinary shares                    | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders            | Purchase        | 50,000,000                      | \$54,095,950.0000            | \$1.0819                           | \$1.0819                          |
|   |              | Delta 1 products                   | Creation of Delta 1 products from wholly unsolicited client-driven orders                             | Purchase        | 45,418,543                      | \$49,138,321.6717            | \$1.0819                           | \$1.0819                          |

|  |                  |  |          |           |                  |          |          |
|--|------------------|--|----------|-----------|------------------|----------|----------|
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Purchase | 4,581,457 | \$4,956,678.3283 | \$1.0819 | \$1.0819 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Purchase | 249,070   | \$270,469.5963   | \$1.0859 | \$1.0859 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Purchase | 2,867,423 | \$3,113,786.2493 | \$1.0859 | \$1.0859 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Purchase | 102,858   | \$111,695.3536   | \$1.0859 | \$1.0859 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Purchase | 88,097    | \$95,666.1180    | \$1.0859 | \$1.0859 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Purchase | 1,118,552 | \$1,214,655.7507 | \$1.0859 | \$1.0859 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale     | 394,761   | \$424,952.7160   | \$1.0765 | \$1.0765 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale     | 7,239     | \$7,889.7209     | \$1.0899 | \$1.0899 |

|  |  |                  |   |      |         |                  |          |          |
|--|--|------------------|---|------|---------|------------------|----------|----------|
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 10,868  | \$11,812.2010    | \$1.0869 | \$1.0869 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 1,132   | \$1,233.7566     | \$1.0899 | \$1.0899 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 18,416  | \$19,989.8866    | \$1.0855 | \$1.0855 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 1,584   | \$1,726.3873     | \$1.0899 | \$1.0899 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 1,132   | \$1,233.7566     | \$1.0899 | \$1.0899 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 12,868  | \$13,969.6681    | \$1.0856 | \$1.0856 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 993,222 | \$1,069,243.2119 | \$1.0765 | \$1.0765 |
|  |  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders | Sale | 18,778  | \$20,465.9732    | \$1.0899 | \$1.0899 |

|  |                  |  |      |           |                  |          |          |
|--|------------------|--|------|-----------|------------------|----------|----------|
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 10,633    | \$11,588.8110    | \$1.0899 | \$1.0899 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 555,367   | \$597,890.8958   | \$1.0766 | \$1.0766 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 7,321     | \$7,950.5181     | \$1.0860 | \$1.0860 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 679       | \$740.0360       | \$1.0899 | \$1.0899 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 455,177   | \$490,044.0134   | \$1.0766 | \$1.0766 |
|  | Delta 1 products | Creation of Delta 1 products from wholly unsolicited client-driven orders  | Sale | 8,823     | \$9,616.1083     | \$1.0899 | \$1.0899 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Sale | 40,000    | \$43,169.1200    | \$1.0792 | \$1.0792 |
|  | Delta 1 products | Unwinding of Delta 1 products from wholly unsolicited client-driven orders | Sale | 1,194,000 | \$1,279,968.0000 | \$1.0720 | \$1.0720 |



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 4 to 28, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.