

9 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	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)
Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates	8 April 2020	Derivatives	Other types of products	Closing out of a derivative contract	228,000	25 March 2030	\$1.0456	\$238,387.3955	308,000
		Derivatives	Other types of products	Closing out of a derivative contract	164,000	25 March 2030	\$1.0535	\$172,781.1032	144,000

	Derivatives	Other types of products	Entering into of a derivative contract	29,905	2 April 2030	\$1.0453	\$31,259.9956	681,905
	Derivatives	Other types of products	Entering into of a derivative contract	58,095	2 April 2030	\$1.0488	\$60,927.9446	740,000
	Derivatives	Other types of products	Entering into of a derivative contract	19,580	8 April 2030	\$1.0488	\$20,534.7991	31,580
	Derivatives	Other types of products	Entering into of a derivative contract	10,420	8 April 2030	\$1.0453	\$10,891.8280	42,000
	Derivatives	Other types of products	Entering into of a derivative contract	17,860	8 April 2030	\$1.0453	\$18,668.3972	37,860
	Derivatives	Other types of products	Entering into of a derivative contract	32,140	8 April 2030	\$1.0488	\$33,707.2750	70,000
	Derivatives	Other types of products	Entering into of a derivative contract	22,138	8 April 2030	\$1.0488	\$23,217.5374	36,138
	Derivatives	Other types of products	Entering into of a derivative contract	11,862	8 April 2030	\$1.0453	\$12,398.9334	48,000

	Derivatives	Other types of products	Entering into of a derivative contract	111,115	8 April 2030	\$1.0488	\$116,533.4119	1,123,115
	Derivatives	Other types of products	Entering into of a derivative contract	66,885	8 April 2030	\$1.0452	\$69,910.0748	1,190,000
	Derivatives	Other types of products	Entering into of a derivative contract	43,857	2 April 2030	\$1.0453	\$45,843.5028	977,857
	Derivatives	Other types of products	Entering into of a derivative contract	82,143	2 April 2030	\$1.0488	\$86,148.6213	1,060,000
	Derivatives	Other types of products	Entering into of a derivative contract	11,488	8 April 2030	\$1.0488	\$12,048.2008	19,488
	Derivatives	Other types of products	Entering into of a derivative contract	4,512	8 April 2030	\$1.0455	\$4,717.1245	24,000
	Derivatives	Other types of products	Entering into of a derivative contract	30,699	8 April 2030	\$1.0452	\$32,087.4544	494,699
	Derivatives	Other types of products	Entering into of a derivative contract	51,301	8 April 2030	\$1.0488	\$53,802.6420	546,000

		Derivatives	Other types of products	Closing out of a derivative contract	34,000	25 March 2030	\$1.0458	\$35,558.1180	12,000
		Derivatives	Other types of products	Closing out of a derivative contract	12,000	25 March 2030	\$1.0449	\$12,538.7520	0
		Derivatives	Other types of products	Closing out of a derivative contract	1,308,000	24 March 2023	\$1.0420	\$1,362,936.0000	0
		Derivatives	Other types of products	Closing out of a derivative contract	3,000	23 March 2023	\$1.0783	\$3,234.9000	3,027,200
		Derivatives	Other types of products	Closing out of a derivative contract	1,515,200	23 March 2023	\$1.0486	\$1,588,838.7200	1,512,000
		Derivatives	Other types of products	Closing out of a derivative contract	1,000	3 April 2023	\$1.0776	\$1,077.6000	968,800
		Derivatives	Other types of products	Closing out of a derivative contract	484,800	3 April 2023	\$1.0486	\$508,361.2800	484,000

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..