

14 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	9 April 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	456,000	\$478,180.0000	\$1.0500	\$1.0400
		Other types of securities (e.g. equity swaps)	Delivery of shares from pre-existing knock-out contract	Sale	56,000	\$58,240.0000	\$1.0400	\$1.0400
		Other types of securities (e.g. equity swaps)	Exercise of rights under pre-existing cash-settled derivatives contract	N/A	56,000	\$2,660.0000	\$0.9925	\$0.9925

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	8,000	\$8,360.0000	\$1.0450	\$1.0450
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	18,000	\$18,810.0000	\$1.0450	\$1.0450
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	10,000	\$10,450.0000	\$1.0450	\$1.0450
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	130,000	\$136,162.7800	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$6,270.0000	\$1.0450	\$1.0450
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,189.6240	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	18,000	\$18,853.3080	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	8,000	\$8,379.2480	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	76,000	\$79,602.8560	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	12,000	\$12,540.0000	\$1.0450	\$1.0450
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	184,000	\$192,722.7040	\$1.0474	\$1.0474



		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	10,000	\$10,450.0000	\$1.0450	\$1.0450
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	36,000	\$37,706.6160	\$1.0474	\$1.0474
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	8,000	\$8,360.0000	\$1.0450	\$1.0450

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