

17 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	16 April 2020	Derivatives	Other types of products	Entering into of a derivative contract	226,000	2 April 2030	\$1.0588	\$239,277.9520	1,810,000
		Derivatives	Other types of products	Entering into of a derivative contract	326,000	2 April 2030	\$1.0588	\$345,153.1520	2,596,000

		Derivatives	Other types of products	Entering into of a derivative contract	36,000	8 April 2030	\$1.0588	\$38,115.0720	860,000
		Derivatives	Other types of products	Entering into of a derivative contract	78,000	8 April 2030	\$1.0588	\$82,582.6560	648,000
		Derivatives	Other types of products	Entering into of a derivative contract	80,000	8 April 2030	\$1.0588	\$84,700.1600	1,878,000
		Derivatives	Other types of products	Entering into of a derivative contract	9,042,892	3 April 2023	\$1.0519	\$9,512,218.0948	159,237,114
		Derivatives	Other types of products	Entering into of a derivative contract	915,108	3 April 2023	\$1.0519	\$962,602.1052	16,040,886

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..