

21 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	20 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	88,000	\$95,040.0000	\$1.0800	\$1.0800
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	686,000	\$740,880.0000	\$1.0800	\$1.0800
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	186,000	\$200,643.5940	\$1.0787	\$1.0787
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	16,000	\$17,120.0000	\$1.0700	\$1.0700



		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	270,000	\$291,256.8300	\$1.0787	\$1.0787
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	230,000	\$248,107.6700	\$1.0787	\$1.0787
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$17,300.3360	\$1.0813	\$1.0813
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	72,000	\$77,851.5120	\$1.0813	\$1.0813
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$17,120.0000	\$1.0700	\$1.0700

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 3 to 9, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.