

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	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	20 April 2020	Derivatives	Other types of products	Entering into of a derivative contract	186,000	2 April 2030	\$1.0787	\$200,643.5940	1,996,000
		Derivatives	Other types of products	Entering into of a derivative contract	16,000	2 April 2030	\$1.0700	\$17,120.0000	2,012,000
		Derivatives	Other types of products	Entering into of a derivative contract	270,000	2 April 2030	\$1.0787	\$291,256.8300	2,866,000



		Derivatives	Other types of products	Entering into of a derivative contract	230,000	8 April 2030	\$1.0787	\$248,107.6700	878,000
		Derivatives	Other types of products	Closing out of a derivative contract	16,000	15 April 2030	\$1.0813	\$17,300.3360	0
		Derivatives	Other types of products	Entering into of a derivative contract	72,000	23 April 2030	\$1.0813	\$77,851.5120	72,000
		Derivatives	Other types of products	Entering into of a derivative contract	16,000	23 April 2030	\$1.0700	\$17,120.0000	88,000

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.

Deals 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..