

22 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	21 April 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	34,000	\$37,740.0000	\$1.1100	\$1.1100
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	2,630,000	\$2,901,400.0000	\$1.1100	\$1.1000
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	8,474,000	\$9,271,750.8340	\$1.0941	\$1.0941
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,210.0000	\$1.1050	\$1.1050

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	20,000	\$22,100.0000	\$1.1050	\$1.1050
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	34,000	\$37,060.0000	\$1.0900	\$1.0900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	7,695,266	\$8,419,390.5306	\$1.0941	\$1.0941
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	778,734	\$852,012.8694	\$1.0941	\$1.0941
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	34,000	\$37,784.4040	\$1.1113	\$1.1113
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$17,440.0000	\$1.0900	\$1.0900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	18,000	\$19,620.0000	\$1.0900	\$1.0900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	424,000	\$467,209.4160	\$1.1019	\$1.1019

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	16,000	\$17,680.0000	\$1.1050	\$1.1050
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	618,000	\$680,956.8960	\$1.1019	\$1.1019
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$6,630.0000	\$1.1050	\$1.1050
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	174,000	\$191,725.7280	\$1.1019	\$1.1019
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	82,000	\$90,341.2040	\$1.1017	\$1.1017
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	694,000	\$764,700.5560	\$1.1019	\$1.1019
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	92,000	\$101,333.6760	\$1.1015	\$1.1015
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	312,000	\$343,794.6720	\$1.1019	\$1.1019

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	80,000	\$88,118.3200	\$1.1015	\$1.1015
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	128,000	\$141,019.7760	\$1.1017	\$1.1017
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,217.3880	\$1.1087	\$1.1087
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	24,000	\$26,568.6720	\$1.1070	\$1.1070

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