

23 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	22 April 2020	Derivatives	Other types of products	Entering into of a derivative contract	21,037,119	3 April 2023	\$1.1020	\$23,182,905.1380	193,599,739
		Derivatives	Other types of products	Entering into of a derivative contract	2,128,881	3 April 2023	\$1.1020	\$2,346,026.8620	19,518,261
		Derivatives	Other types of products	Entering into of a derivative contract	4,000	23 April 2030	\$1.1000	\$4,400.0000	20,000

	Derivatives	Other types of products	Entering into of a derivative contract	4,000	23 April 2030	\$1.1000	\$4,400.0000	22,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	23 April 2030	\$1.1000	\$4,400.0000	4,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	23 April 2030	\$1.1000	\$4,400.0000	4,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	23 April 2030	\$1.1000	\$4,400.0000	4,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1000	\$2,200.0000	2,000
	Derivatives	Other types of products	Entering into of a derivative contract	186,000	2 April 2030	\$1.0987	\$204,359.1300	2,638,000
	Derivatives	Other types of products	Entering into of a derivative contract	272,000	2 April 2030	\$1.0987	\$298,847.7600	3,762,000
	Derivatives	Other types of products	Entering into of a derivative contract	100,000	8 April 2030	\$1.0987	\$109,870.5000	960,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.0987	\$2,197.4100	252,000
	Derivatives	Other types of products	Entering into of a derivative contract	60,000	8 April 2030	\$1.0987	\$65,922.3000	1,250,000
	Derivatives	Other types of products	Entering into of a derivative contract	204,000	8 April 2030	\$1.0987	\$224,135.8200	2,082,000

		Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.0987	\$2,197.4100	220,000
		Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.0987	\$4,394.8200	354,000
		Derivatives	Other types of products	Closing out of a derivative contract	22,000	23 April 2030	\$1.1000	\$24,200.0000	66,000
		Derivatives	Other types of products	Exercise of rights under a derivative	220,000	22 July 2020	\$0.9128	\$200,816.0000	1,220,000

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..