

27 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	24 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,343,500	\$1,521,160.0000	\$1.1400	\$1.0800
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	24,000,000	\$26,927,760.0000	\$1.1220	\$1.1220
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	53,500	\$59,756.7137	\$1.1169	\$1.1169

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	30,000	\$33,860.1000	\$1.1287	\$1.1287
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	118,000	\$132,160.0000	\$1.1200	\$1.1200
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	46,000	\$51,918.8200	\$1.1287	\$1.1287
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	170,000	\$190,400.0000	\$1.1200	\$1.1200
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	21,794,477	\$24,453,403.1940	\$1.1220	\$1.1220
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,205,523	\$2,474,596.8060	\$1.1220	\$1.1220
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	172,000	\$194,710.5360	\$1.1320	\$1.1320
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	116,000	\$129,920.0000	\$1.1200	\$1.1200

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	82,000	\$92,830.6420	\$1.1321	\$1.1321
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	992,000	\$1,111,040.0000	\$1.1200	\$1.1200
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	152,000	\$171,977.3600	\$1.1314	\$1.1314
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	106,000	\$118,720.0000	\$1.1200	\$1.1200
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	238,000	\$269,402.4340	\$1.1319	\$1.1319
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	164,000	\$183,680.0000	\$1.1200	\$1.1200
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	26,000	\$29,205.5660	\$1.1233	\$1.1233
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	470,000	\$531,972.7900	\$1.1319	\$1.1319



		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	272,000	\$304,640.0000	\$1.1200	\$1.1200
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,237.3640	\$1.1187	\$1.1187
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	72,000	\$81,464.0400	\$1.1314	\$1.1314
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	46,000	\$51,520.0000	\$1.1200	\$1.1200

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