

28 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	27 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	914,000	\$1,047,900.0000	\$1.1500	\$1.1400
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	74,000	\$84,780.0980	\$1.1457	\$1.1457
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	60,000	\$68,719.0200	\$1.1453	\$1.1453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	66,000	\$75,630.9180	\$1.1459	\$1.1459
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	110,000	\$126,031.5100	\$1.1457	\$1.1457

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	40,000	\$45,705.0000	\$1.1426	\$1.1426
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	436,000	\$499,391.3480	\$1.1454	\$1.1454
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	20,000	\$22,868.3600	\$1.1434	\$1.1434
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	22,000	\$25,156.2520	\$1.1435	\$1.1435
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,554.6320	\$1.1387	\$1.1387
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,554.6320	\$1.1387	\$1.1387
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,554.6320	\$1.1387	\$1.1387
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	68,000	\$77,888.2200	\$1.1454	\$1.1454
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$6,831.9480	\$1.1387	\$1.1387
		Other types of securities (e.g. equity swaps)	Delivery of shares from pre-existing knock-out contract	Sale	70,000	\$79,800.0000	\$1.1400	\$1.1400



		Other types of securities (e.g. equity swaps)	Exercise of rights under pre-existing cash-settled derivatives contract	N/A	70,000	\$10,325.0000	\$0.9925	\$0.9925
--	--	---	---	-----	--------	---------------	----------	----------

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 2 to 14, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.