

4 May 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	29 April 2020	Derivatives	Other types of products	Entering into of a derivative contract	120,000	8 April 2030	\$1.1586	\$139,036.2000	1,080,000
		Derivatives	Other types of products	Entering into of a derivative contract	84,000	8 April 2030	\$1.1586	\$97,325.3400	768,000
		Derivatives	Other types of products	Entering into of a derivative contract	64,000	8 April 2030	\$1.1586	\$74,152.6400	624,000

		Derivatives	Other types of products	Entering into of a derivative contract	860,000	8 April 2030	\$1.1586	\$996,426.1000	2,942,000
		Derivatives	Other types of products	Entering into of a derivative contract	66,000	8 April 2030	\$1.1586	\$76,469.9100	676,000
		Derivatives	Other types of products	Entering into of a derivative contract	116,000	8 April 2030	\$1.1586	\$134,401.6600	1,074,000
		Derivatives	Other types of products	Entering into of a derivative contract	376,000	23 April 2030	\$1.1586	\$435,646.7600	1,710,000
		Derivatives	Other types of products	Entering into of a derivative contract	56,000	23 April 2030	\$1.1586	\$64,883.5600	272,000
		Derivatives	Other types of products	Entering into of a derivative contract	24,000	29 April 2030	\$1.1586	\$27,807.2400	30,000

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.

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..