

5 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	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	4 May 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	714,000	\$835,380.0000	\$1.1700	\$1.1700
		Ordinary shares	Dealing in shares for hedging of derivative which is referenced to a basket or index including relevant securities which represent less than 1% of the class in issue and less than 20% of the value of the securities in the basket or index	Sale	14,000	\$16,380.0000	\$1.1700	\$1.1700

		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	11,358,000	\$13,198,688.8380	\$1.1621	\$1.1621
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	484,000	\$565,499.3080	\$1.1684	\$1.1684
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,512,000	\$1,766,602.6560	\$1.1684	\$1.1684
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	1,512,000	\$1,766,620.8000	\$1.1684	\$1.1684
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	170,000	\$198,665.9100	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	246,000	\$287,481.2580	\$1.1686	\$1.1686

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	10,316,768	\$11,989,116.0928	\$1.1621	\$1.1621
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	1,041,232	\$1,210,015.7072	\$1.1621	\$1.1621
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	484,000	\$565,505.6000	\$1.1684	\$1.1684
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	12,000	\$14,023.4760	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	66,000	\$77,129.1180	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,337.2460	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,674.4920	\$1.1686	\$1.1686

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	180,000	\$210,352.1400	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,674.4920	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,674.4920	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	24,000	\$28,046.9520	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,337.2460	\$1.1686	\$1.1686

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 6 to 20, the “Purchase/Sale” column represents the direction of counterparty exposure on the Delta 1 product.