

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	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	4 May 2020	Derivatives	Other types of products	Closing out of a derivative contract	1,512,000	23 March 2023	\$1.1684	\$1,766,620.8000	0
		Derivatives	Other types of products	Entering into of a derivative contract	170,000	2 April 2030	\$1.1686	\$198,665.9100	3,380,000
		Derivatives	Other types of products	Entering into of a derivative contract	246,000	2 April 2030	\$1.1686	\$287,481.2580	4,838,000

	Derivatives	Other types of products	Entering into of a derivative contract	10,316,768	3 April 2023	\$1.1621	\$11,989,116.0928	225,710,984
	Derivatives	Other types of products	Entering into of a derivative contract	1,041,232	3 April 2023	\$1.1621	\$1,210,015.7072	22,765,016
	Derivatives	Other types of products	Closing out of a derivative contract	484,000	3 April 2023	\$1.1684	\$565,505.6000	0
	Derivatives	Other types of products	Entering into of a derivative contract	12,000	3 April 2030	\$1.1686	\$14,023.4760	318,000
	Derivatives	Other types of products	Entering into of a derivative contract	66,000	8 April 2030	\$1.1686	\$77,129.1180	1,146,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1686	\$2,337.2460	770,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.1686	\$4,674.4920	628,000
	Derivatives	Other types of products	Entering into of a derivative contract	180,000	8 April 2030	\$1.1686	\$210,352.1400	3,122,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.1686	\$4,674.4920	680,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.1686	\$4,674.4920	1,078,000
	Derivatives	Other types of products	Entering into of a derivative contract	24,000	23 April 2030	\$1.1686	\$28,046.9520	1,734,000



		Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1686	\$2,337.2460	274,000
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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..