

6 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	5 May 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	24,000	\$28,320.0000	\$1.1800	\$1.1800
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,214,000	\$1,432,520.0000	\$1.1800	\$1.1800
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	52,000	\$61,287.7720	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	52,000	\$61,100.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	74,000	\$87,217.2140	\$1.1786	\$1.1786

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	80,000	\$94,000.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	14,000	\$16,500.5540	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,350.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	216,000	\$254,579.9760	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	44,000	\$51,700.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,357.2220	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,357.2220	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	590,000	\$695,380.4900	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	120,000	\$141,000.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,357.2220	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,071.6660	\$1.1786	\$1.1786

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	276,000	\$324,300.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	10,000	\$11,786.1100	\$1.1786	\$1.1786
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	24,000	\$28,353.3360	\$1.1814	\$1.1814
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$18,800.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,357.2220	\$1.1786	\$1.1786
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	28,000	\$32,900.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	16,000	\$18,857.7760	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,700.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	22,000	\$25,929.4420	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,700.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	178,000	\$209,792.7580	\$1.1786	\$1.1786



		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	8,000	\$9,400.0000	\$1.1750	\$1.1750
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	28,000	\$33,001.1080	\$1.1786	\$1.1786
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,050.0000	\$1.1750	\$1.1750
		Other types of securities (e.g. equity swaps)	Closing out of pre-existing knock-out forward contracts	N/A	60,000	\$54,768.0000	\$0.9128	\$0.9128

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