

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	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	5 May 2020	Derivatives	Other types of products	Entering into of a derivative contract	52,000	2 April 2030	\$1.1786	\$61,287.7720	3,432,000
		Derivatives	Other types of products	Entering into of a derivative contract	52,000	2 April 2030	\$1.1750	\$61,100.0000	3,484,000
		Derivatives	Other types of products	Entering into of a derivative contract	74,000	2 April 2030	\$1.1786	\$87,217.2140	4,912,000

	Derivatives	Other types of products	Entering into of a derivative contract	80,000	2 April 2030	\$1.1750	\$94,000.0000	4,992,000
	Derivatives	Other types of products	Entering into of a derivative contract	14,000	3 April 2030	\$1.1786	\$16,500.5540	332,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	3 April 2030	\$1.1750	\$2,350.0000	334,000
	Derivatives	Other types of products	Entering into of a derivative contract	216,000	8 April 2030	\$1.1786	\$254,579.9760	1,362,000
	Derivatives	Other types of products	Entering into of a derivative contract	44,000	8 April 2030	\$1.1750	\$51,700.0000	1,406,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1786	\$2,357.2220	772,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1786	\$2,357.2220	630,000
	Derivatives	Other types of products	Entering into of a derivative contract	590,000	8 April 2030	\$1.1786	\$695,380.4900	3,712,000
	Derivatives	Other types of products	Entering into of a derivative contract	120,000	8 April 2030	\$1.1750	\$141,000.0000	3,832,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1786	\$2,357.2220	682,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	8 April 2030	\$1.1786	\$7,071.6660	1,084,000

	Derivatives	Other types of products	Closing out of a derivative contract	276,000	23 April 2030	\$1.1750	\$324,300.0000	1,458,000
	Derivatives	Other types of products	Entering into of a derivative contract	10,000	23 April 2030	\$1.1786	\$11,786.1100	1,468,000
	Derivatives	Other types of products	Closing out of a derivative contract	24,000	23 April 2030	\$1.1814	\$28,353.3360	250,000
	Derivatives	Other types of products	Closing out of a derivative contract	16,000	23 April 2030	\$1.1750	\$18,800.0000	234,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1786	\$2,357.2220	236,000
	Derivatives	Other types of products	Closing out of a derivative contract	28,000	29 April 2030	\$1.1750	\$32,900.0000	2,000
	Derivatives	Other types of products	Entering into of a derivative contract	16,000	6 May 2030	\$1.1786	\$18,857.7760	16,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	6 May 2030	\$1.1750	\$4,700.0000	20,000
	Derivatives	Other types of products	Entering into of a derivative contract	22,000	6 May 2030	\$1.1786	\$25,929.4420	22,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	6 May 2030	\$1.1750	\$4,700.0000	26,000
	Derivatives	Other types of products	Entering into of a derivative contract	178,000	6 May 2030	\$1.1786	\$209,792.7580	178,000



		Derivatives	Other types of products	Entering into of a derivative contract	8,000	6 May 2030	\$1.1750	\$9,400.0000	186,000
		Derivatives	Other types of products	Entering into of a derivative contract	28,000	6 May 2030	\$1.1786	\$33,001.1080	28,000
		Derivatives	Other types of products	Entering into of a derivative contract	6,000	6 May 2030	\$1.1750	\$7,050.0000	34,000
		Derivatives	Other types of products	Closing out of a derivative contract	60,000	5 May 2020	\$0.9128	\$54,768.0000	0

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.

Deals 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..