

7 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	6 May 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	196,000	\$233,340.0000	\$1.2000	\$1.1900
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	758,000	\$902,020.0000	\$1.1900	\$1.1900
		Ordinary shares	Dealings in odd lots as a result of wholly unsolicited client-driven orders	Sale	1,008	\$1,199.5200	\$1.1900	\$1.1900
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	186,000	\$221,622.9358	\$1.1915	\$1.1915
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	112,000	\$133,123.0880	\$1.1886	\$1.1886

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	80,000	\$95,087.9200	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	14,000	\$16,730.0000	\$1.1950	\$1.1950
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	100,000	\$118,859.9000	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	150,000	\$178,289.8500	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	160,000	\$190,175.8400	\$1.1886	\$1.1886
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	12,000	\$14,340.0000	\$1.1950	\$1.1950
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	26,000	\$30,903.5740	\$1.1886	\$1.1886
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,402.8240	\$1.2014	\$1.2014
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	8,000	\$9,611.2960	\$1.2014	\$1.2014
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,390.0000	\$1.1950	\$1.1950
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,170.0000	\$1.1950	\$1.1950



		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	130,000	\$154,517.8700	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,390.0000	\$1.1950	\$1.1950
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	4,000	\$4,780.0000	\$1.1950	\$1.1950

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 4 to 19, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.