

11 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	Nature of dealings	Purchase	Total	Total	Highest (H)	Lowest (L)
		of relevant		/ Sale	number of	amount	prices paid	prices paid
		securities			shares	paid /	/ received	/ received
					involved	received		
Goldman	8 May 2020	Ordinary	Hedging of Delta 1 products created or	Purchase	4,308,000	\$5,126,520.	\$1.1900	\$1.1900
Sachs		shares	unwound as a result of wholly unsolicited			0000		
(Asia)			client-driven orders					
L.L.C. on		Ordinary	Hedging of Delta 1 products created as a	Sale	1,376,000	\$1,626,720.	\$1.1900	\$1.1800
behalf of		shares	result of wholly unsolicited client-driven			0000		
The			orders					
Goldman		Delta 1	Unwinding of Delta 1 products from wholly	Purchase	4,294,000	\$5,116,120.	\$1.1915	\$1.1915
Sachs		products	unsolicited client-driven orders			6520		
Group, Inc.		Delta 1	Unwinding of Delta 1 products from wholly	Purchase	16,000	\$19,065.22	\$1.1916	\$1.1916
and		products	unsolicited client-driven orders			36		
affiliates		Delta 1	Creation of Delta 1 products from wholly	Sale	123	\$145.7405	\$1.1849	\$1.1849
		products	unsolicited client-driven orders					



	Delta 1	Creation of Delta 1 products from wholly	Sale	127,877	\$152,259.3	\$1.1907	\$1.1907
p	oroducts	unsolicited client-driven orders			076		
	Delta 1	Creation of Delta 1 products from wholly	Sale	6,000	\$7,140.000	\$1.1900	\$1.1900
p	oroducts	unsolicited client-driven orders			0		
	Delta 1	Creation of Delta 1 products from wholly	Sale	105,908	\$126,102.8	\$1.1907	\$1.1907
l p	oroducts	unsolicited client-driven orders			552		
	Delta 1	Creation of Delta 1 products from wholly	Sale	92	\$109.0091	\$1.1849	\$1.1849
	oroducts	unsolicited client-driven orders					
	Delta 1	Creation of Delta 1 products from wholly	Sale	6,000	\$7,140.000	\$1.1900	\$1.1900
l p	oroducts	unsolicited client-driven orders			0		
	Delta 1	Creation of Delta 1 products from wholly	Sale	123	\$145.7405	\$1.1849	\$1.1849
l p	oroducts	unsolicited client-driven orders					
	Delta 1	Creation of Delta 1 products from wholly	Sale	115,877	\$137,978.4	\$1.1907	\$1.1907
l p	oroducts	unsolicited client-driven orders			520		
	Delta 1	Creation of Delta 1 products from wholly	Sale	8,000	\$9,520.000	\$1.1900	\$1.1900
p	oroducts	unsolicited client-driven orders			0		
	Delta 1	Creation of Delta 1 products from wholly	Sale	215	\$254.7496	\$1.1849	\$1.1849
p	oroducts	unsolicited client-driven orders					
	Delta 1	Creation of Delta 1 products from wholly	Sale	177,785	\$211,685.9	\$1.1907	\$1.1907
p	oroducts	unsolicited client-driven orders			327		
	Delta 1	Creation of Delta 1 products from wholly	Sale	2,000	\$2,360.000	\$1.1800	\$1.1800
p	oroducts	unsolicited client-driven orders			0		



De	elta 1	Creation of Delta 1 products from wholly	Sale	10,000	\$11,900.00	\$1.1900	\$1.1900
pro	oducts	unsolicited client-driven orders			00		
De	elta 1	Creation of Delta 1 products from wholly	Sale	554	\$656.4246	\$1.1849	\$1.1849
pro	oducts	unsolicited client-driven orders					
De	elta 1	Creation of Delta 1 products from wholly	Sale	395,446	\$470,936.2	\$1.1909	\$1.1909
pro	oducts	unsolicited client-driven orders			460		
De	elta 1	Unwinding of Delta 1 products from wholly	Purchase	32,000	\$38,080.00	\$1.1900	\$1.1900
pro	oducts	unsolicited client-driven orders			00		
De	elta 1	Creation of Delta 1 products from wholly	Sale	59,907	\$71,355.46	\$1.1911	\$1.1911
pro	oducts	unsolicited client-driven orders			73		
De	elta 1	Creation of Delta 1 products from wholly	Sale	93	\$110.1940	\$1.1849	\$1.1849
pro	oducts	unsolicited client-driven orders					
De	elta 1	Creation of Delta 1 products from wholly	Sale	53,907	\$64,232.72	\$1.1915	\$1.1915
pro	oducts	unsolicited client-driven orders			41		
De	elta 1	Creation of Delta 1 products from wholly	Sale	93	\$110.1940	\$1.1849	\$1.1849
pro	oducts	unsolicited client-driven orders					
De	elta 1	Creation of Delta 1 products from wholly	Sale	14,000	\$16,702.18	\$1.1930	\$1.1930
pro	oducts	unsolicited client-driven orders			20		
De	elta 1	Unwinding of Delta 1 products from wholly	Purchase	2,000	\$2,360.000	\$1.1800	\$1.1800
pro	oducts	unsolicited client-driven orders			0		
De	elta 1	Creation of Delta 1 products from wholly	Sale	8,000	\$9,508.792	\$1.1886	\$1.1886
pro	oducts	unsolicited client-driven orders			0		



Delta 1	Creation of Delta 1 products from wholly	Sale	276	\$327.0274	\$1.1849	\$1.1849
products	unsolicited client-driven orders					
Delta 1	Creation of Delta 1 products from wholly	Sale	125,724	\$149,682.5	\$1.1906	\$1.1906
products	unsolicited client-driven orders			941		
Delta 1	Creation of Delta 1 products from wholly	Sale	2,000	\$2,380.000	\$1.1900	\$1.1900
products	unsolicited client-driven orders			0		
Delta 1	Creation of Delta 1 products from wholly	Sale	6,000	\$7,158.078	\$1.1930	\$1.1930
products	unsolicited client-driven orders			0		
Delta 1	Creation of Delta 1 products from wholly	Sale	431	\$510.6841	\$1.1849	\$1.1849
products	unsolicited client-driven orders					
Delta 1	Creation of Delta 1 products from wholly	Sale	185,569	\$220,946.8	\$1.1906	\$1.1906
products	unsolicited client-driven orders			020		

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