

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 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	8 May 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	4,308,000	\$5,126,520.0000	\$1.1900	\$1.1900
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,376,000	\$1,626,720.0000	\$1.1900	\$1.1800
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	4,294,000	\$5,116,120.6520	\$1.1915	\$1.1915
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$19,065.2236	\$1.1916	\$1.1916
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	123	\$145.7405	\$1.1849	\$1.1849

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	127,877	\$152,259.3076	\$1.1907	\$1.1907
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,140.0000	\$1.1900	\$1.1900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	105,908	\$126,102.8552	\$1.1907	\$1.1907
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	92	\$109.0091	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,140.0000	\$1.1900	\$1.1900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	123	\$145.7405	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	115,877	\$137,978.4520	\$1.1907	\$1.1907
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	8,000	\$9,520.0000	\$1.1900	\$1.1900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	215	\$254.7496	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	177,785	\$211,685.9327	\$1.1907	\$1.1907
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,360.0000	\$1.1800	\$1.1800

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

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	276	\$327.0274	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	125,724	\$149,682.5941	\$1.1906	\$1.1906
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,380.0000	\$1.1900	\$1.1900
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,158.0780	\$1.1930	\$1.1930
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	431	\$510.6841	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	185,569	\$220,946.8020	\$1.1906	\$1.1906

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..

For items 3 to 33, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.