

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	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	8 May 2020	Derivatives	Other types of products	Closing out of a derivative contract	4,294,000	30 April 2021	\$1.1915	\$5,116,120.6520	0
		Derivatives	Other types of products	Closing out of a derivative contract	16,000	25 March 2030	\$1.1916	\$19,065.2236	2,266,000
		Derivatives	Other types of products	Entering into of a derivative contract	123	8 April 2030	\$1.1849	\$145.7405	1,010,123

	Derivatives	Other types of products	Entering into of a derivative contract	127,877	8 April 2030	\$1.1907	\$152,259.3076	1,138,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	8 April 2030	\$1.1900	\$7,140.0000	1,144,000
	Derivatives	Other types of products	Entering into of a derivative contract	105,908	8 April 2030	\$1.1907	\$126,102.8552	943,908
	Derivatives	Other types of products	Entering into of a derivative contract	92	8 April 2030	\$1.1849	\$109.0091	944,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	8 April 2030	\$1.1900	\$7,140.0000	950,000
	Derivatives	Other types of products	Entering into of a derivative contract	123	8 April 2030	\$1.1849	\$145.7405	896,123
	Derivatives	Other types of products	Entering into of a derivative contract	115,877	8 April 2030	\$1.1907	\$137,978.4520	1,012,000
	Derivatives	Other types of products	Entering into of a derivative contract	8,000	8 April 2030	\$1.1900	\$9,520.0000	1,020,000
	Derivatives	Other types of products	Entering into of a derivative contract	215	8 April 2030	\$1.1849	\$254.7496	1,412,215
	Derivatives	Other types of products	Entering into of a derivative contract	177,785	8 April 2030	\$1.1907	\$211,685.9327	1,590,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1800	\$2,360.0000	1,592,000

	Derivatives	Other types of products	Entering into of a derivative contract	10,000	8 April 2030	\$1.1900	\$11,900.0000	1,602,000
	Derivatives	Other types of products	Entering into of a derivative contract	554	23 April 2030	\$1.1849	\$656.4246	2,152,554
	Derivatives	Other types of products	Entering into of a derivative contract	395,446	23 April 2030	\$1.1909	\$470,936.2460	2,548,000
	Derivatives	Other types of products	Closing out of a derivative contract	32,000	23 April 2030	\$1.1900	\$38,080.0000	2,516,000
	Derivatives	Other types of products	Entering into of a derivative contract	59,907	23 April 2030	\$1.1911	\$71,355.4673	395,907
	Derivatives	Other types of products	Entering into of a derivative contract	93	23 April 2030	\$1.1849	\$110.1940	396,000
	Derivatives	Other types of products	Entering into of a derivative contract	53,907	6 May 2030	\$1.1915	\$64,232.7241	293,907
	Derivatives	Other types of products	Entering into of a derivative contract	93	6 May 2030	\$1.1849	\$110.1940	294,000
	Derivatives	Other types of products	Entering into of a derivative contract	14,000	7 May 2030	\$1.1930	\$16,702.1820	24,000
	Derivatives	Other types of products	Closing out of a derivative contract	2,000	7 May 2030	\$1.1800	\$2,360.0000	22,000
	Derivatives	Other types of products	Entering into of a derivative contract	8,000	8 May 2030	\$1.1886	\$9,508.7920	8,000

		Derivatives	Other types of products	Entering into of a derivative contract	276	8 May 2030	\$1.1849	\$327.0274	276
		Derivatives	Other types of products	Entering into of a derivative contract	125,724	8 May 2030	\$1.1906	\$149,682.5941	126,000
		Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 May 2030	\$1.1900	\$2,380.0000	128,000
		Derivatives	Other types of products	Entering into of a derivative contract	6,000	8 May 2030	\$1.1930	\$7,158.0780	6,000
		Derivatives	Other types of products	Entering into of a derivative contract	431	8 May 2030	\$1.1849	\$510.6841	431
		Derivatives	Other types of products	Entering into of a derivative contract	185,569	8 May 2030	\$1.1906	\$220,946.8020	186,000

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..