

12 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	Nature of dealings	Purchase /	Total	Total amount	Highest (H)	Lowest (L)
		relevant		Sale	number	paid / received	prices paid	prices paid
		securities			of shares		/ received	/ received
					involved			
Goldman Sachs	11 May	Ordinary	Hedging of Delta 1 products	Purchase	2,000	\$2,400.0000	\$1.2000	\$1.2000
(Asia) L.L.C. on	2020	shares	created or unwound as a result of					
behalf of The			wholly unsolicited client-driven					
Goldman Sachs			orders					
Group, Inc. and		Ordinary	Hedging of Delta 1 products	Sale	1,346,000	\$1,509,680.0000	\$1.1500	\$1.1200
affiliates		shares	created as a result of wholly					
			unsolicited client-driven orders					
		Other types of	Delivery of shares from	Sale	56,000	\$65,520.0000	\$1.1700	\$1.1700
		securities (e.g.	pre-existing knock-out contract					
		equity swaps)						



	Other types of	Exercise of rights	N/A	56,000	\$9,940.0000	\$0.9925	\$0.9925
	securities (e.g.	under pre-existing cash-settled					
	equity swaps)	derivatives contract					
	Delta 1	Unwinding of Delta 1 products	Purchase	2,000	\$2,403.6626	\$1.2018	\$1.2018
	products	from wholly unsolicited					
		client-driven orders					
	Delta 1	Creation of Delta 1 products from	Sale	120,000	\$134,563.3200	\$1.1214	\$1.1214
	products	wholly unsolicited client-driven					
		orders					
	Delta 1	Creation of Delta 1 products from	Sale	4,000	\$4,620.0000	\$1.1550	\$1.1550
	products	wholly unsolicited client-driven					
		orders					
	Delta 1	Creation of Delta 1 products from	Sale	104,000	\$116,561.3280	\$1.1208	\$1.1208
	products	wholly unsolicited client-driven					
		orders					
	Delta 1	Creation of Delta 1 products from	Sale	2,000	\$2,310.0000	\$1.1550	\$1.1550
	products	wholly unsolicited client-driven					
		orders					
	Delta 1	Creation of Delta 1 products from	Sale	110,000	\$123,374.7900	\$1.1216	\$1.1216
	products	wholly unsolicited client-driven					
		orders					
	Delta 1	Creation of Delta 1 products from	Sale	2,000	\$2,310.0000	\$1.1550	\$1.1550
	products	wholly unsolicited client-driven					
		orders					



Delta 1	Creation of Delta 1 products from	Sale	172,000	\$192,843.9920	\$1.1212	\$1.1212
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	4,000	\$4,620.0000	\$1.1550	\$1.1550
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	416,000	\$466,014.8480	\$1.1202	\$1.1202
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	2,000	\$2,270.0000	\$1.1350	\$1.1350
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	6,000	\$6,930.0000	\$1.1550	\$1.1550
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	62,000	\$69,469.2640	\$1.1205	\$1.1205
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	2,000	\$2,310.0000	\$1.1550	\$1.1550
products	wholly unsolicited client-driven					
	orders					
Delta 1	Creation of Delta 1 products from	Sale	64,000	\$71,656.8960	\$1.1196	\$1.1196
products	wholly unsolicited client-driven					
	orders					



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Image: second	Delta 1	Creation of Delta 1 products from	Sale	20,000	\$22,377.1200	\$1.1189	\$1.1189
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Image:	Delta 1	Creation of Delta 1 products from	Sale	14,000	\$15,663.9840	\$1.1189	\$1.1189
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Image: Construction of the second s	Delta 1	Creation of Delta 1 products from	Sale	104,000	\$116,361.0240	\$1.1189	\$1.1189
Delta 1 productsUnwinding of Delta 1 products from wholly unsolicited client-driven ordersPurchase8,000\$9,240.0000\$1.1550\$1.15Delta 1 productsCreation of Delta 1 products from ordersSale4,000\$4,475.4240\$1.1189\$1.17Delta 1 productsCreation of Delta 1 products from ordersSale156,000\$174,541.5360\$1.1189\$1.17Delta 1 productsCreation of Delta 1 products from ordersSale156,000\$174,541.5360\$1.1189\$1.17	products	wholly unsolicited client-driven					
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Image: Client-driven orders	Delta 1	Unwinding of Delta 1 products	Purchase	8,000	\$9,240.0000	\$1.1550	\$1.1550
Delta 1 productsCreation of Delta 1 products from wholly unsolicited client-driven ordersSale4,000\$4,475.4240\$1.1189\$1.11Delta 1 productsCreation of Delta 1 products from wholly unsolicited client-drivenSale156,000\$174,541.5360\$1.1189\$1.11Delta 1 productsWholly unsolicited client-driven wholly unsolicited client-drivenSale156,000\$174,541.5360\$1.1189\$1.11	products	from wholly unsolicited					
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products wholly unsolicited client-driven		orders					
	Delta 1	Creation of Delta 1 products from	Sale	156,000	\$174,541.5360	\$1.1189	\$1.1189
	products	wholly unsolicited client-driven					
orders		orders					
Delta 1     Unwinding of Delta 1 products     Purchase     12,000     \$13,860.0000     \$1.1550     \$1.1550	Delta 1	Unwinding of Delta 1 products	Purchase	12,000	\$13,860.0000	\$1.1550	\$1.1550
products from wholly unsolicited	products	from wholly unsolicited					
client-driven orders		client-driven orders					



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 5 to 27, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.