

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 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	11 May 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	2,000	\$2,400.0000	\$1.2000	\$1.2000
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,346,000	\$1,509,680.0000	\$1.1500	\$1.1200
		Other types of securities (e.g. equity swaps)	Delivery of shares from pre-existing knock-out contract	Sale	56,000	\$65,520.0000	\$1.1700	\$1.1700

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

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

	Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	20,000	\$22,377.1200	\$1.1189	\$1.1189
	Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,270.0000	\$1.1350	\$1.1350
	Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	14,000	\$15,663.9840	\$1.1189	\$1.1189
	Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	104,000	\$116,361.0240	\$1.1189	\$1.1189
	Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	8,000	\$9,240.0000	\$1.1550	\$1.1550
	Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,475.4240	\$1.1189	\$1.1189
	Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	156,000	\$174,541.5360	\$1.1189	\$1.1189
	Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	12,000	\$13,860.0000	\$1.1550	\$1.1550



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.