

25 March 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	24 March 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	960,000	\$885,980.0000	\$0.9300	\$0.9100
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	2,674,000	\$2,472,080.0000	\$0.9600	\$0.9100
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	536,000	\$494,891.8020	\$0.9233	\$0.9233
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,138,000	\$1,974,027.3745	\$0.9233	\$0.9233
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Purchase	960,000	\$887,328.0000	\$0.9243	\$0.9243



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