

3 April 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	2 April 2020	Derivatives	Other types of products	Closing out of a derivative contract	208,000	25 March 2030	\$1.0602	\$220,520.1440	166,000

affiliates	Derivatives	Other types of products	Closing out of a derivative contract	1,969,800	23 March 2023	\$1.0785	\$2,124,429.3000	3,030,200
	Derivatives	Other types of products	Entering into of a derivative contract	26,000	2 April 2030	\$1.0641	\$27,665.3260	26,000
	Derivatives	Other types of products	Closing out of a derivative contract	26,000	2 April 2030	\$1.0852	\$28,215.3300	0
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	2 April 2030	\$1.0852	\$4,340.8200	4,000
	Derivatives	Other types of products	Closing out of a derivative contract	4,000	2 April 2030	\$1.0611	\$4,244.4800	0
	Derivatives	Other types of products	Entering into of a derivative contract	14,000	2 April 2030	\$1.0852	\$15,192.8700	14,000
	Derivatives	Other types of products	Closing out of a derivative contract	14,000	2 April 2030	\$1.0644	\$14,901.4040	0

	Derivatives	Other types of products	Entering into of a derivative contract	246,000	2 April 2030	\$1.0625	\$261,364.9140	246,000
	Derivatives	Other types of products	Entering into of a derivative contract	360,000	2 April 2030	\$1.0623	\$382,441.6800	360,000
	Derivatives	Other types of products	Entering into of a derivative contract	12,000	2 April 2030	\$1.0852	\$13,022.4600	12,000
	Derivatives	Other types of products	Closing out of a derivative contract	12,000	2 April 2030	\$1.0611	\$12,733.4400	0
	Derivatives	Other types of products	Entering into of a derivative contract	56,229,973	3 April 2023	\$1.0762	\$60,514,696.9426	63,697,483
	Derivatives	Other types of products	Entering into of a derivative contract	5,672,027	3 April 2023	\$1.0762	\$6,104,235.4574	6,390,517
	Derivatives	Other types of products	Closing out of a derivative contract	630,200	3 April 2023	\$1.0785	\$679,670.7000	969,800



		Derivatives	Other types of products	Entering into of a derivative contract	144,000	2 April 2025	\$1.0816	\$155,754.7713	144,000
		Derivatives	Other types of products	Entering into of a derivative contract	320,000	2 April 2025	\$1.0816	\$346,121.7139	320,000

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..