

9 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	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	8 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	164,000	\$172,560.0000	\$1.0600	\$1.0400
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,730,000	\$1,807,840.0000	\$1.0500	\$1.0400
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	484,800	\$508,338.0096	\$1.0486	\$1.0486
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,515,200	\$1,588,769.0208	\$1.0486	\$1.0486

		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,000	\$1,077.6000	\$1.0776	\$1.0776
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	3,000	\$3,234.7800	\$1.0783	\$1.0783
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	228,000	\$238,387.3955	\$1.0456	\$1.0456
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	164,000	\$172,781.1032	\$1.0535	\$1.0535
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	29,905	\$31,259.9956	\$1.0453	\$1.0453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	58,095	\$60,927.9446	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	19,580	\$20,534.7991	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	10,420	\$10,891.8280	\$1.0453	\$1.0453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	17,860	\$18,668.3972	\$1.0453	\$1.0453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	32,140	\$33,707.2750	\$1.0488	\$1.0488

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	22,138	\$23,217.5374	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	11,862	\$12,398.9334	\$1.0453	\$1.0453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	111,115	\$116,533.4119	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	66,885	\$69,910.0748	\$1.0452	\$1.0452
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	43,857	\$45,843.5028	\$1.0453	\$1.0453
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	82,143	\$86,148.6213	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	11,488	\$12,048.2008	\$1.0488	\$1.0488
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,512	\$4,717.1245	\$1.0455	\$1.0455
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	30,699	\$32,087.4544	\$1.0452	\$1.0452
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	51,301	\$53,802.6420	\$1.0488	\$1.0488
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	34,000	\$35,558.1180	\$1.0458	\$1.0458

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	12,000	\$12,538.7520	\$1.0449	\$1.0449
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	1,308,000	\$1,362,936.0000	\$1.0420	\$1.0420
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	3,000	\$3,234.9000	\$1.0783	\$1.0783
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	1,515,200	\$1,588,838.7200	\$1.0486	\$1.0486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	1,000	\$1,077.6000	\$1.0776	\$1.0776
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	484,800	\$508,361.2800	\$1.0486	\$1.0486

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 7 to 31, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.