

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	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 affiliates	11 May 2020	Derivatives	Other types of products	Exercise of rights under a derivative	56,000	6 July 2020	\$1.1700	\$65,520.0000	266,000
		Derivatives	Other types of products	Exercise of rights under a derivative	56,000	6 July 2020	\$0.9925	\$9,940.0000	266,000
		Derivatives	Other types of products	Closing out of a derivative contract	2,000	25 March 2030	\$1.2018	\$2,403.6626	2,264,000

	Derivatives	Other types of products	Entering into of a derivative contract	120,000	8 April 2030	\$1.1214	\$134,563.3200	1,264,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.1550	\$4,620.0000	1,268,000
	Derivatives	Other types of products	Entering into of a derivative contract	104,000	8 April 2030	\$1.1208	\$116,561.3280	1,054,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1550	\$2,310.0000	1,056,000
	Derivatives	Other types of products	Entering into of a derivative contract	110,000	8 April 2030	\$1.1216	\$123,374.7900	1,130,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	8 April 2030	\$1.1550	\$2,310.0000	1,132,000
	Derivatives	Other types of products	Entering into of a derivative contract	172,000	8 April 2030	\$1.1212	\$192,843.9920	1,774,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 April 2030	\$1.1550	\$4,620.0000	1,778,000
	Derivatives	Other types of products	Entering into of a derivative contract	416,000	23 April 2030	\$1.1202	\$466,014.8480	2,932,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1350	\$2,270.0000	2,934,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	23 April 2030	\$1.1550	\$6,930.0000	2,940,000

	Derivatives	Other types of products	Entering into of a derivative contract	62,000	23 April 2030	\$1.1205	\$69,469.2640	458,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1550	\$2,310.0000	460,000
	Derivatives	Other types of products	Entering into of a derivative contract	64,000	6 May 2030	\$1.1196	\$71,656.8960	358,000
	Derivatives	Other types of products	Entering into of a derivative contract	20,000	7 May 2030	\$1.1189	\$22,377.1200	42,000
	Derivatives	Other types of products	Closing out of a derivative contract	2,000	7 May 2030	\$1.1350	\$2,270.0000	40,000
	Derivatives	Other types of products	Entering into of a derivative contract	14,000	8 May 2030	\$1.1189	\$15,663.9840	22,000
	Derivatives	Other types of products	Entering into of a derivative contract	104,000	8 May 2030	\$1.1189	\$116,361.0240	232,000
	Derivatives	Other types of products	Closing out of a derivative contract	8,000	8 May 2030	\$1.1550	\$9,240.0000	224,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	8 May 2030	\$1.1189	\$4,475.4240	10,000
	Derivatives	Other types of products	Entering into of a derivative contract	156,000	8 May 2030	\$1.1189	\$174,541.5360	342,000
	Derivatives	Other types of products	Closing out of a derivative contract	12,000	8 May 2030	\$1.1550	\$13,860.0000	330,000



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..