

22 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 affiliates	21 April 2020	Derivatives	Other types of products	Closing out of a derivative contract	2,000	23 April 2030	\$1.1050	\$2,210.0000	0
		Derivatives	Other types of products	Closing out of a derivative contract	20,000	23 April 2030	\$1.1050	\$22,100.0000	4,000
		Derivatives	Other types of products	Closing out of a derivative contract	34,000	23 April 2030	\$1.0900	\$37,060.0000	88,000

	Derivatives	Other types of products	Entering into of a derivative contract	7,695,266	3 April 2023	\$1.0941	\$8,419,390.5306	172,562,620
	Derivatives	Other types of products	Entering into of a derivative contract	778,734	3 April 2023	\$1.0941	\$852,012.8694	17,389,380
	Derivatives	Other types of products	Entering into of a derivative contract	34,000	23 April 2030	\$1.1113	\$37,784.4040	122,000
	Derivatives	Other types of products	Entering into of a derivative contract	16,000	23 April 2030	\$1.0900	\$17,440.0000	16,000
	Derivatives	Other types of products	Entering into of a derivative contract	18,000	23 April 2030	\$1.0900	\$19,620.0000	18,000
	Derivatives	Other types of products	Entering into of a derivative contract	424,000	2 April 2030	\$1.1019	\$467,209.4160	2,436,000
	Derivatives	Other types of products	Entering into of a derivative contract	16,000	2 April 2030	\$1.1050	\$17,680.0000	2,452,000
	Derivatives	Other types of products	Entering into of a derivative contract	618,000	2 April 2030	\$1.1019	\$680,956.8960	3,484,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	2 April 2030	\$1.1050	\$6,630.0000	3,490,000
	Derivatives	Other types of products	Entering into of a derivative contract	174,000	3 April 2030	\$1.1019	\$191,725.7280	306,000
	Derivatives	Other types of products	Entering into of a derivative contract	82,000	3 April 2030	\$1.1017	\$90,341.2040	142,000

	Derivatives	Other types of products	Entering into of a derivative contract	694,000	3 April 2030	\$1.1019	\$764,700.5560	1,222,000
	Derivatives	Other types of products	Entering into of a derivative contract	92,000	8 April 2030	\$1.1015	\$101,333.6760	250,000
	Derivatives	Other types of products	Entering into of a derivative contract	312,000	8 April 2030	\$1.1019	\$343,794.6720	1,190,000
	Derivatives	Other types of products	Entering into of a derivative contract	80,000	8 April 2030	\$1.1015	\$88,118.3200	218,000
	Derivatives	Other types of products	Entering into of a derivative contract	128,000	8 April 2030	\$1.1017	\$141,019.7760	350,000
	Derivatives	Other types of products	Entering into of a derivative contract	2,000	23 April 2030	\$1.1087	\$2,217.3880	2,000
	Derivatives	Other types of products	Entering into of a derivative contract	24,000	23 April 2030	\$1.1070	\$26,568.6720	24,000

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..