

29 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	28 April 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	560,000	\$649,600.0000	\$1.1600	\$1.1600
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	344,000	\$395,600.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	38,000	\$43,648.5480	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	74,000	\$85,941.0100	\$1.1614	\$1.1614

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	14,000	\$16,100.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	32,000	\$36,756.6720	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	60,000	\$69,681.9000	\$1.1614	\$1.1614
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	10,000	\$11,500.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	36,000	\$41,351.2560	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	66,000	\$76,650.0900	\$1.1614	\$1.1614
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	10,000	\$11,500.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	54,000	\$62,026.8840	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	102,000	\$118,459.2300	\$1.1614	\$1.1614
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	26,000	\$29,900.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	158,000	\$181,486.0680	\$1.1486	\$1.1486

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	220,000	\$255,500.3000	\$1.1614	\$1.1614
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	44,000	\$50,600.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	24,000	\$27,567.5040	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	30,000	\$34,840.9500	\$1.1614	\$1.1614
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	10,000	\$11,500.0000	\$1.1500	\$1.1500
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,000	\$2,297.2920	\$1.1486	\$1.1486
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	8,000	\$9,290.9200	\$1.1614	\$1.1614
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$6,900.0000	\$1.1500	\$1.1500

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 23, the “Purchase/Sale” column represents the direction of counterparty exposure on the Delta 1 product.