

7 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	6 May 2020	Derivatives	Other types of products	Closing out of a derivative contract	186,000	25 March 2030	\$1.1915	\$221,622.9358	2,460,000
		Derivatives	Other types of products	Entering into of a derivative contract	112,000	8 April 2030	\$1.1886	\$133,123.0880	884,000

		Derivatives	Other types of products	Entering into of a derivative contract	80,000	8 April 2030	\$1.1886	\$95,087.9200	710,000
		Derivatives	Other types of products	Entering into of a derivative contract	14,000	8 April 2030	\$1.1950	\$16,730.0000	724,000
		Derivatives	Other types of products	Entering into of a derivative contract	100,000	8 April 2030	\$1.1886	\$118,859.9000	782,000
		Derivatives	Other types of products	Entering into of a derivative contract	150,000	8 April 2030	\$1.1886	\$178,289.8500	1,234,000
		Derivatives	Other types of products	Entering into of a derivative contract	160,000	23 April 2030	\$1.1886	\$190,175.8400	1,628,000
		Derivatives	Other types of products	Closing out of a derivative contract	12,000	23 April 2030	\$1.1950	\$14,340.0000	1,616,000
		Derivatives	Other types of products	Entering into of a derivative contract	26,000	23 April 2030	\$1.1886	\$30,903.5740	262,000
		Derivatives	Other types of products	Closing out of a derivative contract	2,000	29 April 2030	\$1.2014	\$2,402.8240	0

		Derivatives	Other types of products	Entering into of a derivative contract	8,000	6 May 2030	\$1.2014	\$9,611.2960	8,000
		Derivatives	Other types of products	Entering into of a derivative contract	2,000	6 May 2030	\$1.1950	\$2,390.0000	10,000
		Derivatives	Other types of products	Closing out of a derivative contract	6,000	6 May 2030	\$1.1950	\$7,170.0000	4,000
		Derivatives	Other types of products	Entering into of a derivative contract	130,000	6 May 2030	\$1.1886	\$154,517.8700	130,000
		Derivatives	Other types of products	Entering into of a derivative contract	2,000	6 May 2030	\$1.1950	\$2,390.0000	2,000
		Derivatives	Other types of products	Entering into of a derivative contract	4,000	6 May 2030	\$1.1950	\$4,780.0000	4,000

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..