

8 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	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	7 May 2020	Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Purchase	2,734,000	\$3,253,460.0000	\$1.1900	\$1.1900
		Ordinary shares	Hedging of Delta 1 products created or unwound as a result of wholly unsolicited client-driven orders	Sale	1,286,000	\$1,530,300.0000	\$1.1900	\$1.1800
		Ordinary shares	Dealings in odd lots as a result of wholly unsolicited client-driven orders	Purchase	1,008	\$1,210.0000	\$1.2000	\$1.2000

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,536,000	\$3,021,522.2720	\$1.1915	\$1.1915
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	178,000	\$212,091.0922	\$1.1915	\$1.1915
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,382.8020	\$1.1914	\$1.1914
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	127,890	\$152,009.9261	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	110	\$130.3370	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	145	\$171.8079	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	113,855	\$135,327.9391	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	113,819	\$135,285.1496	\$1.1886	\$1.1886

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	181	\$214.4636	\$1.1849	\$1.1849
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	6,000	\$7,148.4060	\$1.1914	\$1.1914
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	183,745	\$218,399.1233	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	255	\$302.1449	\$1.1849	\$1.1849
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	16,000	\$19,062.4160	\$1.1914	\$1.1914
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	549,055	\$652,606.2239	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	2,945	\$3,489.4775	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	109	\$129.1521	\$1.1849	\$1.1849

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	73,891	\$87,826.7687	\$1.1886	\$1.1886
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,754.3960	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	255	\$302.1449	\$1.1849	\$1.1849
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	109,745	\$130,442.7973	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,131.5940	\$1.1886	\$1.1886
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	4,000	\$4,714.4440	\$1.1786	\$1.1786

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 4 to 25, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.