

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	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	7 May 2020	Derivatives	Other types of products	Closing out of a derivative contract	2,536,000	30 April 2021	\$1.1915	\$3,021,522.2720	4,294,000
		Derivatives	Other types of products	Closing out of a derivative contract	178,000	25 March 2030	\$1.1915	\$212,091.0922	2,282,000
		Derivatives	Other types of products	Closing out of a derivative contract	2,000	8 April 2030	\$1.1914	\$2,382.8020	882,000

	Derivatives	Other types of products	Entering into of a derivative contract	127,890	8 April 2030	\$1.1886	\$152,009.9261	1,009,890
	Derivatives	Other types of products	Entering into of a derivative contract	110	8 April 2030	\$1.1849	\$130.3370	1,010,000
	Derivatives	Other types of products	Entering into of a derivative contract	145	8 April 2030	\$1.1849	\$171.8079	724,145
	Derivatives	Other types of products	Entering into of a derivative contract	113,855	8 April 2030	\$1.1886	\$135,327.9391	838,000
	Derivatives	Other types of products	Entering into of a derivative contract	113,819	8 April 2030	\$1.1886	\$135,285.1496	895,819
	Derivatives	Other types of products	Entering into of a derivative contract	181	8 April 2030	\$1.1849	\$214.4636	896,000
	Derivatives	Other types of products	Closing out of a derivative contract	6,000	8 April 2030	\$1.1914	\$7,148.4060	1,228,000
	Derivatives	Other types of products	Entering into of a derivative contract	183,745	8 April 2030	\$1.1886	\$218,399.1233	1,411,745
	Derivatives	Other types of products	Entering into of a derivative contract	255	8 April 2030	\$1.1849	\$302.1449	1,412,000
	Derivatives	Other types of products	Closing out of a derivative contract	16,000	23 April 2030	\$1.1914	\$19,062.4160	1,600,000
	Derivatives	Other types of products	Entering into of a derivative contract	549,055	23 April 2030	\$1.1886	\$652,606.2239	2,149,055

	Derivatives	Other types of products	Entering into of a derivative contract	2,945	23 April 2030	\$1.1849	\$3,489.4775	2,152,000
	Derivatives	Other types of products	Entering into of a derivative contract	109	23 April 2030	\$1.1849	\$129.1521	262,109
	Derivatives	Other types of products	Entering into of a derivative contract	73,891	23 April 2030	\$1.1886	\$87,826.7687	336,000
	Derivatives	Other types of products	Closing out of a derivative contract	4,000	6 May 2030	\$1.1886	\$4,754.3960	0
	Derivatives	Other types of products	Entering into of a derivative contract	255	6 May 2030	\$1.1849	\$302.1449	130,255
	Derivatives	Other types of products	Entering into of a derivative contract	109,745	6 May 2030	\$1.1886	\$130,442.7973	240,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	7 May 2030	\$1.1886	\$7,131.5940	6,000
	Derivatives	Other types of products	Entering into of a derivative contract	4,000	7 May 2030	\$1.1786	\$4,714.4440	10,000

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..