

13 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	12 May 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	862,000	\$1,008,540.0000	\$1.1700	\$1.1700
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	90,000	\$104,850.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	138,000	\$160,770.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	114,000	\$133,223.0220	\$1.1686	\$1.1686

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	86,000	\$100,190.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	90,000	\$105,176.0700	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	68,000	\$79,220.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	98,000	\$114,525.0540	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	74,000	\$86,210.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	156,000	\$182,305.1880	\$1.1686	\$1.1686
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	118,000	\$137,470.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	190,000	\$222,038.3700	\$1.1686	\$1.1686

		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$6,990.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	32,000	\$37,395.9360	\$1.1686	\$1.1686
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	2,000	\$2,330.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	30,000	\$35,058.6900	\$1.1686	\$1.1686
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	36,000	\$41,940.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	14,000	\$16,360.7220	\$1.1686	\$1.1686
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	40,000	\$46,600.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	6,000	\$7,011.7380	\$1.1686	\$1.1686

		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	22,000	\$25,630.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	52,000	\$60,768.3960	\$1.1686	\$1.1686
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	186,000	\$216,690.0000	\$1.1650	\$1.1650
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	10,000	\$11,650.0000	\$1.1650	\$1.1650
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	80,000	\$93,489.8400	\$1.1686	\$1.1686
		Delta 1 products	Unwinding of Delta 1 products from wholly unsolicited client-driven orders	Purchase	284,000	\$330,860.0000	\$1.1650	\$1.1650

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 2 to 26, the "Purchase/Sale" column represents the direction of counterparty exposure on the Delta 1 product.