

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	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	12 May 2020	Derivatives	Other types of products	Entering into of a derivative contract	90,000	2 April 2030	\$1.1650	\$104,850.0000	3,574,000
		Derivatives	Other types of products	Entering into of a derivative contract	138,000	2 April 2030	\$1.1650	\$160,770.0000	5,130,000
		Derivatives	Other types of products	Entering into of a derivative contract	114,000	8 April 2030	\$1.1686	\$133,223.0220	1,382,000

	Derivatives	Other types of products	Entering into of a derivative contract	86,000	8 April 2030	\$1.1650	\$100,190.0000	1,468,000
	Derivatives	Other types of products	Entering into of a derivative contract	90,000	8 April 2030	\$1.1686	\$105,176.0700	1,146,000
	Derivatives	Other types of products	Entering into of a derivative contract	68,000	8 April 2030	\$1.1650	\$79,220.0000	1,214,000
	Derivatives	Other types of products	Entering into of a derivative contract	98,000	8 April 2030	\$1.1686	\$114,525.0540	1,230,000
	Derivatives	Other types of products	Entering into of a derivative contract	74,000	8 April 2030	\$1.1650	\$86,210.0000	1,304,000
	Derivatives	Other types of products	Entering into of a derivative contract	156,000	8 April 2030	\$1.1686	\$182,305.1880	1,934,000
	Derivatives	Other types of products	Entering into of a derivative contract	118,000	8 April 2030	\$1.1650	\$137,470.0000	2,052,000
	Derivatives	Other types of products	Entering into of a derivative contract	190,000	23 April 2030	\$1.1686	\$222,038.3700	3,130,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	23 April 2030	\$1.1650	\$6,990.0000	3,136,000
	Derivatives	Other types of products	Entering into of a derivative contract	32,000	23 April 2030	\$1.1686	\$37,395.9360	492,000
	Derivatives	Other types of products	Closing out of a derivative contract	2,000	23 April 2030	\$1.1650	\$2,330.0000	490,000

	Derivatives	Other types of products	Entering into of a derivative contract	30,000	6 May 2030	\$1.1686	\$35,058.6900	388,000
	Derivatives	Other types of products	Closing out of a derivative contract	36,000	6 May 2030	\$1.1650	\$41,940.0000	352,000
	Derivatives	Other types of products	Entering into of a derivative contract	14,000	7 May 2030	\$1.1686	\$16,360.7220	54,000
	Derivatives	Other types of products	Closing out of a derivative contract	40,000	7 May 2030	\$1.1650	\$46,600.0000	14,000
	Derivatives	Other types of products	Entering into of a derivative contract	6,000	8 May 2030	\$1.1686	\$7,011.7380	28,000
	Derivatives	Other types of products	Closing out of a derivative contract	22,000	8 May 2030	\$1.1650	\$25,630.0000	6,000
	Derivatives	Other types of products	Entering into of a derivative contract	52,000	8 May 2030	\$1.1686	\$60,768.3960	276,000
	Derivatives	Other types of products	Closing out of a derivative contract	186,000	8 May 2030	\$1.1650	\$216,690.0000	90,000
	Derivatives	Other types of products	Closing out of a derivative contract	10,000	8 May 2030	\$1.1650	\$11,650.0000	0
	Derivatives	Other types of products	Entering into of a derivative contract	80,000	8 May 2030	\$1.1686	\$93,489.8400	410,000
	Derivatives	Other types of products	Closing out of a derivative contract	284,000	8 May 2030	\$1.1650	\$330,860.0000	126,000



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..