



24 March 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 | 23 March 2020 | Derivatives                        | Other types of products | Closing out of a derivative contract | 1,390,000                                                      | 23 March 2020                    | \$1.0105        | \$1,404,595.0000             | 0                                                                                                  |

|  |  |             |                         |                                        |         |               |          |                |           |
|--|--|-------------|-------------------------|----------------------------------------|---------|---------------|----------|----------------|-----------|
|  |  | Derivatives | Other types of products | Entering into of a derivative contract | 140,000 | 25 March 2030 | \$0.9741 | \$136,380.3000 | 140,000   |
|  |  | Derivatives | Other types of products | Entering into of a derivative contract | 200,000 | 23 March 2023 | \$0.9713 | \$194,267.2000 | 200,000   |
|  |  | Derivatives | Other types of products | Entering into of a derivative contract | 800,000 | 23 March 2023 | \$0.9813 | \$785,079.2000 | 1,000,000 |
|  |  | Derivatives | Other types of products | Closing out of a derivative contract   | 175,000 | 23 March 2020 | \$0.6574 | \$115,045.0000 | 0         |
|  |  | Derivatives | Other types of products | Closing out of a derivative contract   | 234,000 | 23 March 2020 | \$0.6335 | \$148,239.0000 | 0         |
|  |  | Derivatives | Other types of products | Closing out of a derivative contract   | 208,000 | 23 March 2020 | \$0.6610 | \$137,488.0000 | 0         |
|  |  | Derivatives | Other types of products | Exercise of rights under a derivative  | 390,000 | 22 July 2020  | \$0.9128 | \$355,992.0000 | 1,640,000 |

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..