



Li & Fung Limited

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

Golden Lincoln Holdings I Limited

c/o Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111, Cayman Islands

20 April 2020

Dear Sirs,

**(1) PROPOSAL FOR THE PRIVATISATION OF LI & FUNG LIMITED BY THE
OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 99
OF THE COMPANIES ACT)
(2) PROPOSED WITHDRAWAL OF LISTING OF LI & FUNG LIMITED**

We refer to the scheme document jointly issued by Li & Fung Limited and Golden Lincoln Holdings I Limited dated 20 April 2020 in relation to, among other things, the captioned matters (the “**Scheme Document**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document, unless the context requires otherwise.

We, Goldman Sachs (Asia) L.L.C., as the financial adviser to Fung Holdings (1937) Limited in connection with the Proposal, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document, and the references to our name, logo and qualifications in the form and context in which they respectively appear in the Scheme Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, this letter being made available for public inspection as described in the section headed “Documents available for inspection” in Appendix II to the Scheme Document.

Yours faithfully,
for and on behalf of
GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with
limited liability)

A handwritten signature in black ink, appearing to read 'Raghav Maliah', with a horizontal line extending to the right from the end of the signature.

Name: Raghav Maliah
Position: *Managing Director*