



25 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:

| <b>Party</b>             | <b>Date</b>   | <b>Purchase /<br/>Sale</b> | <b>Number of shares</b> | <b>Price per share</b> | <b>Resultant balance<br/>(including those of<br/>any person with whom<br/>there is an agreement<br/>or understanding)</b> | <b>Percentage of class<br/>(including those of<br/>any person with whom<br/>there is an agreement<br/>or understanding)</b> |
|--------------------------|---------------|----------------------------|-------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Silchester International | 25 March 2020 | Sale                       | 1,040,000               | \$0.8900               | 1,206,637,355                                                                                                             | 14.1310%                                                                                                                    |
| Investors LLP            |               | Sale                       | 5,884,000               | \$0.9000               | 1,200,753,355                                                                                                             | 14.0621%                                                                                                                    |

Note:

1. Silchester International Investors LLP ("Silchester") has confirmed that (a) the closing balance and percentage of shares of Li & Fung Limited under its management and control on the above date was 931,572,000 shares (representing 10.9%); (b) the difference between the balance and percentage stated above and Table 2(a) includes, as required by the Executive, 130,100,000 other shares (representing 1.5%) which are instead under the separate management and control by Edgbaston Investment Partners LLP ("Edgbaston" - see the Notes) and 132,537,355 other shares (representing 1.6%) which are instead under the separate management and control by Sanderson Asset Management LLP. The trades reported on this disclosure represent shares
2. Silchester International Investors LLP



**Silchester International Investors LLP**  
**Information on Disclosures of Dealings in the Shares of** **494 HK)**  
**made pursuant to Rule 22 of the Hong Kong Code on Mergers and Takeovers**

**Silchester**

**Edgbaston**

**Sanderson**

**chester.**

investment management business

or implementation.

As of the close of business on 25<sup>th</sup> March 2020:

Silchester was able to



Silchester International Investors LLP

Silchester has been appointed as the investment manager for five collective investment schemes. In this capacity, Silchester is given full discretion over the investments held by these collective investment schemes and Silchester is empowered to vote on their behalf. The underlying unitholders in each collective investment scheme are prohibited from exercising any control over any shares held by the collective investment schemes. Silchester is a UK limited liability partnership. Silchester has 17 legal members that are indiv

**working partners**

**SCL**

, is more than

**SP Ltd**

Silchester is indirectly related to Edgbaston and Sanderson by virtue of the fact that SP Ltd has an indirect economic interest in Edgbaston and Sanderson as well as management business or implementation and cannot exercise any proxy voting authority over the Li & Fung shares controlled by Edgbaston or Sanderson.

Edgbaston Investment Partners LLP

Edgbaston Investment Partners LLP is a UK based investment management firm. Edgbaston has been appointed as the investment manager for two collective investment schemes. In this capacity, Edgbaston is given full discretion over the investments held by these collective investment schemes and is empowered to vote on their behalf. The underlying unitholders in each collective investment scheme are prohibited from exercising any control over any shares held by the collective investment schemes. Edgbaston is a UK limited liability partnership. One member of the limited liability partnership is a corporation, Edgbaston Partners

As regards the ownership of EPL, Edgbaston current and former employees and working partners own 100%

except in the case of restricted

matters that could materially impact the rights of minority shareholders, SP Ltd has agreed to limit its voting rights on any resolution proposed at any general meeting. Significant differences also exist

between the rights provided to each class of shares. Class B shareholders are entitled, in perpetuity:





capital and holds more than 90% of its aggregate capital.

As regards the ownership of SAM Ltd, Sanderson current and former employees and working partners own 100% of SAM Ltd Class B shares which represent Except in the  
case of restricted matters that could materially impact the rights of minority shareholders, SP Ltd has agreed to limit its voting rights on any resolution proposed at eral meeting. Significant differences  
also exist between the rights provided to each class of shares. Class B shareholders are entitled, in perpetuity:

To name and dismiss a majority of directors and

To exercise day to day management and control over business including exercising control over issues related to day to day investment  
management business and operations.

Tim Sanderson and his family and related parties own B shares. As such, Mr. Sanderson controls SAM Ltd.  
Mr. Sanderson is also the Chairman and Chief Investment Officer of Sanderson and day to day business and operations.

Silchester, SP Ltd and SCL (on the one hand) and SAM Ltd and Sanderson (on the other) have no common employees or working partners.

Mr. Tim Linehan is a Senior Partner and the Head of Operations of Silchester,



Mr. Linehan is not involved, directly or indirectly, in the day to day activities of SAM Ltd or Sanderson.