



1 April 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	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Silchester International Investors LLP	1 April 2020	Sale	132,000	\$1.0400	1,169,613,355	13.6974%
		Sale	3,928,000	\$1.0500	1,165,685,355	13.6514%
		Sale	5,246,000	\$1.0600	1,160,439,355	13.5900%
		Sale	712,000	\$1.0700	1,159,727,355	13.5817%
		Sale	1,486,000	\$1.0800	1,158,241,355	13.5642%

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, 93,972,000 other shares (representing 1.1%) 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 in Li & Fung Limited that were sold by Edgbaston in its capacity as investment manager f
2. Silchester International Investors LLP is a Class (6) associate connected with the Offeree company.
3. Dealings were made for the account of discretionary investment clients.
4. Silchester International Investors LLP is ultimately owned by Stephen C. Butt.

Silchester International Investors LLP

**Information on Disclosures of Dealings in the Shares of Li & Fung Limited (“Li & Fung” – 494 HK) made pursuant to Rule 22 of the Hong Kong Code
on Mergers and Takeovers**

Silchester International Investors LLP **Silchester** filed disclosures of dealings in the ordinary shares of Li & Fung on the basis of aggregating shares that are controlled by Edgbaston Investment Partners LLP **Edgbaston** and Sanderson Asset Management LLP **Sanderson** with those controlled by Silchester. Silchester has certain connections with Edgbaston and Sanderson but Silchester investment management business or implementation.

As of the close of business on 1st April 2020:

Silchester was able to exercise control over 931,572,000



As regards the ownership of SAM Ltd, Sanderson current and former employees and working partners own 100% of SAM Ltd Class B shares which repres1 0 0 1 225

