



3 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	3 April 2020	Sale	1,884,000	\$1.0800	1,135,675u2	

stated above and Table 2(a) includes, as required by the Executive, 68,254,000 other shares (representing 0.9%) 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 _____ 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 Silc5.67 Tm[by)23



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 individuals (also referred to as **working partners**). It has one legal member that is a



meeting of all shareholders to a maximum of 9.9% of the voting rights capable of being cast at such general 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 of directors and

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



number of collective investment



is no overlap in directors, senior management, investment and portfolio managers, working partners or other employee positions between Silchester, SP Ltd, SCL (on the one