



4 May 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	4 May 2020	Sale	406,000	\$1.1700	1,081,155,355	12.6615%
		Sale	200,000	\$1.1800	1,080,955,355	12.6591%

End

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, 21,352,000 other shares (representing 0.3%) which are instead under the separate management and control by Edgbaston Investment Partners LLP ("Edgbaston" - see separate Addendum) and 128,031,355 other shares (representing

1.5%) which are instead under the separate management and control by Sanderson Asset Management LLP ("Sanderson" - see separate Addendum).
The trades reported on this disclosure represent shares in Li & Fung Limited that were sold by Edgbaston in its capacity as investment manager for

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 Silchester. Silchester has certain connections with Edgbaston and Sanderson but Silchester investment management business or implementation.

As of the close of business on 4th May 2020:

Silchester was able to exercise control over 931,572,000 ordinary shares of Li & Fung, representing approximately 10.9

Edgbaston was able to exercise control over 21,352,000 ordinary shares of Li & Fung, representing approximately 0.3% of Li & Fung

Sanderson was able to exercise control over 128,031,355 ordinary shares of Li & Fung, representing approximately 1.5% re capital.

The aggregate holdings controlled by Silchester, Edgbaston and Sanderson respectively produces a total of 1,080,955



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



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 50.1% of issued share capital. SP Ltd owns 100% of Class A shares which represent 49.9% of issued share