



5 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	5 May 2020	Sale	7,939,200	\$1.1830	1,073,016,155	12.5662%
		Sale	1,984,800	\$1.1820	1,071,031,355	12.5429%

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, 11,428,000 other shares (representing 0.1%) which are instead under the separate



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

working partners

ber that is a corporation, Silchester

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



To exercise day to day management and control over management business and operations.

business including exercising control over issues related to

day to day investment

Charu Fernando and her family own

B shares. As such, Mrs. Fernando controls EPL. Mrs. Fernando



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