



28 July 2017

Share buy-back by general offer

Disclosure of dealings in the shares of Television Broadcasts Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party

Executive, 8,403,600 other shares (representing 1.92%) which are instead under the separate management and control by Edgbaston Investment Partners LLP ("Edgbaston" - see th

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

Silchester International Investors LLP **Silchester** has filed disclosures of dealings in the ordinary shares of TVB on the basis of aggregating shares that are controlled by Edgbaston Investment Partners LLP **Edgbaston** with those controlled by Silchester. As noted below, Silchester has certain connections with Edgbaston, but is not involved in investment management operations.

As of the close of business on 28 July 2017, Edgbaston was able to exercise control over 8,403,600 ordinary shares of TVB, representing approximately 1.92% of issued share capital, and Silchester was able to exercise control over 63,608,700 ordinary shares of TVB, representing approximately 14.52% of issued share capital. The aggregation of the holdings controlled by Edgbaston and Silchester respectively produces a total of 72,012,300 ordinary shares of TVB as of 28 July 2017, representing approximately 16.44% of share capital.

However, Silchester wishes to ensure investors are aware Silchester does not have any voting control in respect of the shares controlled by Edgbaston, and they are not aggregated by the Communications Authority **CA** for the purposes of the Broadcasting Ordinance, with shares of TVB that are under management. The CA has approved Silchester as a voting controller of up to 15% of the aggregate voting control of TVB and Silchester remains in compliance with that cap.

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 18 legal members that are individuals (also referred to as **working partners**). It has one legal member that is a corporation, Silchester Capital Limited **SCL**. SCL has provided 100% of regulatory capital and holds more than 90% of its aggregate capital. SCL, in turn, is more than 90% owned by Silchester Partners Limited **SP Ltd**. As of 28 July 2017, Stephen C. Butt and his family control approximately 51.8% of SP issued share capital.



Mr. Tim Linehan is a Senior Partner and the Chief Compliance Officer of Silchester, a Director of SP Ltd, SCL and EPL, and a member of the supervisory group of Edgbaston (the