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Incorporated in Bermuda with limited liability
Stock Code: 494

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of Li & Fung Limited (the "**Company**") will be held at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong on Tuesday, 12 May 2020 at ^(see Note) 12:30 p.m. (Hong Kong time) (or immediately after the conclusion or adjournment of the Court Meeting convened at the direction of the Supreme Court of Bermuda for the same day and place), for the purpose of considering and, if thought fit, passing (with or without modifications) the following as a special resolution and ordinary resolutions, respectively:

SPECIAL RESOLUTION

1. **"THAT**, for the purpose of giving effect to the scheme of arrangement between the Company and the Scheme Shareholders (the "**Scheme**") as set out in the scheme document dated 20 April 2020 (the "**Scheme Document**") and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Effective Date, any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares be and is hereby approved."

ORDINARY RESOLUTIONS

2. **"THAT**:
 - (A) subject to and simultaneously with the cancellation of the Scheme Shares, the issued share capital of the Company shall be restored by the application of the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares being applied in paying up in full at par the new shares of the Company to be issued to Golden Lincoln Holdings I Limited be and is hereby approved and the directors of the Company be and are hereby authorised to allot and issue the new shares of the Company accordingly;
 - (B) subject to the Scheme taking effect, the withdrawal of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") be and is hereby approved; and
 - (C) the directors of the Company be and are hereby unconditionally authorised to do all acts and things and/or sign such documents as considered by them to be necessary or desirable for or in connection with the implementation of the Scheme, including (without limitation)

(i) the making of an application to the Stock Exchange for the withdrawal of the listing of the shares of the Company on the Stock Exchange, subject to the Scheme taking effect; (ii) any reduction of issued share capital of the Company; (iii) the allotment and issue of the shares of the Company referred to above; and (iv) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Supreme Court of Bermuda may see fit to impose and to do all other acts and things and/or sign such documents considered by them to be necessary for or desirable in connection with the implementation of the Scheme and in relation to the proposed privatisation of the Company by the Offeror by way of the Scheme as a whole.”

3. **“THAT**, the Founder Arrangement, which constitutes a special deal under Rule 25 of the Takeovers Code, be and is hereby approved.”

By Order of the Board
LI & FUNG LIMITED
Terry Wan Mei Chow
Company Secretary

Hong Kong, 20 April 2020

Notes:

- (1) Unless otherwise defined in this announcement or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this announcement.
- (2) At the Meeting, the above resolutions shall be voted on by way of a poll.
- (3) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies, representing respectively the number of shares of the Company held by that member, to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's Hong Kong office at 11th Floor, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong no later than 12:30 p.m. on 10 May 2020, which is 48 hours before the time appointed for holding the Meeting or any adjourned meeting (as the case may be). Form of proxy sent electronically will not be accepted.
- (5) Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (6) Shareholders who are entitled to attend and vote at the Meeting are those whose name appear on the register of members of the Company as at the close of business on Wednesday, 6 May 2020. In order to qualify for the right to attend and vote at the Meeting (or any adjournment thereof), all

transfers of share ownership, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 6 May 2020 for registration.

- (7) If tropical cyclone warning signal no. 8 or above or post-super typhoon extreme conditions or a black rainstorm warning signal is in force at 9:00 a.m. on Tuesday, 12 May 2020, the Meeting will be postponed or adjourned and the Meeting will be held instead on Wednesday, 13 May 2020 at 12:30 p.m., or at a time on an alternative day to be announced that falls within 13 clear days of the original date scheduled for the Meeting in the event that a tropical cyclone warning signal no. 8 or above or post-super typhoon extreme conditions or a black rainstorm warning signal is in force at 9:00 a.m. on Wednesday, 13 May 2020. Shareholders may call the hotline at +852 2980 1333 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong or visit the website of the Company at <http://www.lifung.com> for details of alternative meeting arrangements. The Meeting will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

- (8) **Taking into account the recent development of the epidemic caused by the coronavirus disease (COVID-19), the Company will implement the following prevention and control measures at the Meeting to protect Shareholders from the risk of infection:**

- (i) **compulsory body temperature checks will be conducted for every attending Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue, but will be able to vote by submitting a voting slip to the scrutineer at the entrance of the venue;**
- (ii) **every attending Shareholder or proxy is required to wear a surgical mask throughout the Meeting; and**
- (iii) **no refreshments will be served at the Meeting.**

Furthermore, the Company wishes to advise all of the Shareholders, particularly any Shareholders who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the Meeting as a proxy to attend and vote on any of the resolutions, instead of attending the Meeting in person. Physical attendance by a Shareholder is not necessary for the purpose of exercising their voting rights.

The Company will closely monitor and ascertain the regulations and measures introduced or to be introduced by the Hong Kong government, and if necessary, will make further announcements in case of any update regarding the precautionary measures to be carried out at the Meeting.

- (9) In the case of any inconsistency between the Chinese translation and English text of this announcement, the English text shall prevail.

As at the date of this announcement, the Executive Directors of the Company are Dr. William Fung Kwok Lun (Group Chairman), Mr. Spencer Theodore Fung (Group Chief Executive Officer) and Mr. Joseph C. Phi; the Non-Executive Directors are Dr. Victor Fung Kwok King (Honorary Chairman) and Mr. Marc Robert Compagnon; and the Independent Non-Executive Directors are Mrs. Margaret Leung Ko May Yee, Dr. Allan Wong Chi Yun, Mr. Martin Tang Yue Nien, Mr. Chih Tin Cheung and Mr. John G. Rice.