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**GOLDEN LINCOLN HOLDINGS I LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*



**LI & FUNG LIMITED**

**Incorporated in Bermuda with limited liability**  
Stock Code: 494

## **JOINT ANNOUNCEMENT**

- (1) PROPOSAL FOR THE PRIVATISATION OF  
LI & FUNG LIMITED BY THE OFFEROR  
BY WAY OF  
A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT**
- (2) PROPOSED WITHDRAWAL OF LISTING OF  
LI & FUNG LIMITED**
- (3) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**

**Morgan Stanley**

**Morgan Stanley Asia Limited**

**Financial Advisers to the Company**



**Citigroup Global Markets  
Asia Limited**



**The Hongkong and Shanghai  
Banking Corporation Limited**

**Financial Adviser to Fung Holdings  
(1937) Limited**

**Goldman  
Sachs**

**Goldman Sachs (Asia) L.L.C.**

**Independent Financial Adviser  
to the Independent Board Committee**



**PLATINUM  
Securities**

**Platinum Securities Company Limited**

## **INTRODUCTION**

Reference is made to (i) the announcement dated 20 March 2020 jointly published by Li & Fung Limited (the “**Company**”) and Golden Lincoln Holdings I Limited (the “**Offeror**”) in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement and the proposed withdrawal of listing of the Company; (ii) the announcement dated 25 March 2020 published by the Company in relation to the appointment of Platinum Securities Company Limited (“**Platinum**” or the “**Independent Financial Adviser**”) as the independent financial adviser to the Independent Board Committee; (iii) the announcement dated 9 April 2020 jointly published by the Company and the Offeror in relation to the delay in despatch of the Scheme Document; and (iv) the scheme document dated 20 April 2020 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal, the Scheme and the Founder Arrangement (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the SGM to be held on Tuesday, 12 May 2020 and the related forms of proxy, will be despatched to the Shareholders on Monday, 20 April 2020.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Founder Arrangement, an explanatory statement as required under the Companies Act, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and the notices of the Court Meeting and the SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Mrs. Margaret Leung Ko May Yee (chair of the Independent Board Committee), Dr. Allan Wong Chi Yun, Mr. Martin Tang Yue Nien, Mr. Chih Tin Cheung and Mr. John G. Rice, each being an independent non-executive Director, has been established by the Board to make a recommendation to the Disinterested Shareholders as to (i) whether the Proposal, and in particular the Scheme and the Founder Arrangement, is fair and reasonable; and (ii) voting in respect of the Founder Arrangement at the SGM and the Scheme at the Court Meeting.

Platinum has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Founder Arrangement.

The Independent Financial Adviser considers that the terms of the Proposal, the Scheme and Founder Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Scheme and to approve the Founder Arrangement, respectively.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Founder Arrangement, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal, the Scheme and the Founder Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Founder Arrangement as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

## **COURT MEETING AND SGM**

The Court Meeting and the SGM are scheduled to be held at 12:00 p.m. and 12:30 p.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Tuesday, 12 May 2020 at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong.

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

The SGM will be held immediately following the conclusion or adjournment of the Court Meeting for the purpose of considering and, if thought fit, passing (i) a special resolution to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of the Company by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled; and (iii) an ordinary resolution to approve the Founder Arrangement.

Notices of the Court Meeting and the SGM are contained in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the SGM on Tuesday, 12 May 2020 by no later than 7:00 p.m.

## ENTITLEMENTS TO ATTEND AND VOTE AT THE COURT MEETING

Shareholders who are entitled to attend and vote at the Court Meeting and the SGM are those whose names appear on the register of members of the Company as at the close of business on Wednesday, 6 May 2020. In order to qualify to vote at the Court Meeting and the SGM, all transfers of share ownership accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Wednesday, 6 May 2020.

## CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable. All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or validly waived (as applicable), the Scheme will be binding on all of the Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

If all the resolutions are passed at the Court Meeting and the SGM, further announcements will be made in relation to, among other things, the results of the hearing of the petition for the sanction of the Scheme by the Court, the Effective Date and the date of withdrawal of listing of Shares from the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

## EXPECTED TIMETABLE

**The timetable set out below is indicative only and is subject to change.** Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

### Hong Kong time

Meeting Record Date ..... Wednesday, 6 May 2020

Latest time for lodging forms of proxy in respect of:

- Court Meeting (*Note 1*) ..... 12:00 p.m.  
Sunday, 10 May 2020
- SGM (*Note 1*) ..... 12:30 p.m.  
Sunday, 10 May 2020

Court Meeting ( <i>Notes 1 and 2</i> ) .....	12:00 p.m. Tuesday, 12 May 2020
SGM ( <i>Notes 1 and 2</i> ) .....	12:30 p.m. Tuesday, 12 May 2020 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the SGM posted on the website of the Stock Exchange .....	no later than 7:00 p.m. on Tuesday, 12 May 2020
Expected latest time for trading of Shares on the Stock Exchange.....	4:00 p.m. on Friday, 15 May 2020
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. Wednesday, 20 May 2020
Register of members of the Company closed for determining entitlements under the Scheme ( <i>Note 3</i> ).....	from Thursday, 21 May 2020 onwards
Court hearing of the petition for the sanction of the Scheme ( <i>Note 4</i> ).....	Thursday, 21 May 2020 (Bermuda time)
Announcement of (1) the results of the Court hearing for the petition for the sanction of the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange.....	At or before 8:30 a.m. on Friday, 22 May 2020
Record Date .....	Tuesday, 26 May 2020
Effective Date ( <i>Note 4</i> ) .....	Tuesday, 26 May 2020 (Bermuda time)

Announcement of (1) the Effective Date and  
(2) the withdrawal of listing of Shares on the  
Stock Exchange posted on the website of the  
Stock Exchange ..... Tuesday, 26 May 2020

Withdrawal of listing of Shares on the  
Stock Exchange becomes effective..... 4:00 p.m.  
on Wednesday, 27 May 2020

Cheques for the cash payment under the Scheme to  
be despatched (*Note 5*)..... on or before  
Thursday, 4 June 2020

*Notes:*

1. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Company's Hong Kong office at 11th Floor, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the SGM should be lodged no later than the time and date stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the Chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting if it is not so lodged. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the returned form of proxy will be revoked by operation of law.
2. 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 Court Meeting and the SGM will be postponed or adjourned and the Court Meeting and the SGM will be held instead on Wednesday, 13 May 2020 at 12:00 p.m. and 12:30 p.m., respectively, or at a time on an alternative day to be announced that falls within 13 clear days of the original date scheduled for the Court Meeting and the SGM 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 Court Meeting and the SGM 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 to attend the Court Meeting and the SGM 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.
3. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for the entitlements under the Scheme.
4. The Scheme shall become effective upon all the Conditions having been fulfilled or (to the extent permitted) waived (as the case maybe).

5. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Morgan Stanley, Goldman Sachs, Citi, HSBC, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

**Warning: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**GOLDEN LINCOLN HOLDINGS I  
LIMITED**

**Mr. Spencer Theodore Fung**  
*Director*

By order of the Board of  
**LI & FUNG LIMITED**

**Dr. William Fung Kwok Lun**  
*Group Chairman*

Hong Kong, 20 April 2020

*As at the date of this announcement, the directors of the Offeror are Mr. Spencer Theodore Fung and Mr. Tan Mark Hai-Nern.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, the Founder Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Founder Group and the GLP Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*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 Ms. Margaret Leung Ko May Yee, Dr. Allan Wong Chi Yun, Mr. Martin Tang Yue Nien, Mr. Chih Tin Cheung and Mr. John G. Rice.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror, the Offeror's financial adviser, the Founder Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror, the Offeror's financial adviser, the Founder Group and the GLP Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement:*

- (a) the sole director of the Fung Shareholder is Mr. Spencer Theodore Fung;*
- (b) the directors of Fung 1937 are Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun, Mr. Benedict Chang Yew Teck and Mr. Lau Butt Farn;*
- (c) the directors of SDEL are Dr. William Fung Kwok Lun and Ms. Julia Fung Shen Nai Kee;*
- (d) the sole director of GSL is Dr. William Fung Kwok Lun;*
- (e) the directors of Fung Distribution are Mr. Lau Butt Farn, Dr. Victor Fung Kwok King and Dr. William Fung Kwok Lun; and*
- (f) the directors of FIDL are Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun and Ms. Julia Fung Shen Nai Kee.*

*The sole director of the Fung Shareholder, Dr. William Fung Kwok Lun, Dr. Victor Fung Kwok King and the directors of other members of the Founder Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the GLP Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the chief executive officer of GLP is Mr. Ming Z. Mei and the directors of GLP are Mr. Tan Mark Hai-Nern, Mr. Stephen Kent Schutte and Mr. Wee Hsiao Chung Paul.*

*As at the date of this announcement, the sole director of GLP A Shareholder and GLP B Shareholder is Mr. Tan Mark Hai-Nern.*



*The chief executive officer of GLP and the directors of GLP, GLP A Shareholder and GLP B Shareholder jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group and the Founder Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Founder Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*