

Press Release

Li & Fung Announces Shareholder Approval for Privatization

- 97.14% of the total number of shares voted by disinterested shareholders were in favor
- Shareholders will be paid HK\$1.25 per share in cash representing a premium of 150%
- Li & Fung's listing on the Hong Kong Stock Exchange is expected to be withdrawn on 27 May 2020
- The Fung Family will remain the controlling shareholder of Li & Fung with 60% of the voting shares

Hong Kong, 12 May 2020 – Li & Fung Limited (“Li & Fung”, “the Group”, or “the Company”, SEHK: 494), today announced that the Company's shareholders have approved the privatization proposal offered via a Scheme of Arrangement (“Scheme” or “offer”) by Golden Lincoln Holdings I Limited (“the Offeror”), whose shareholders are the Fung Family and Singapore-based GLP Pte Ltd. (“GLP”), a leading global logistics warehouse operator and investor, at the Court Meeting and Special General Meeting held today.

The Scheme received significant support from shareholders:

- 97.14% of the total number of shares voted by disinterested shareholders in person or by proxy at the Court Meeting were in favor of the Scheme.
- All resolutions in relation to the Scheme were approved by the shareholders at the Court Meeting and the Special General Meeting.

William Fung, Group Chairman of Li & Fung said, “I am pleased that our shareholders are supportive of the privatization proposal for Li & Fung. I would also like to deeply thank our shareholders for their long-term support of our company through nearly three decades of change in the global retail industry.”

The Scheme remains subject to the fulfilment or waiver (as applicable) of certain conditions, including sanction by the Bermuda Court in the petition hearing on 21 May 2020.

A cancellation consideration of HK\$1.25 per share in cash, representing a premium of 150% to the stock last closing price before the announcement of the proposal for the privatization on 20 March 2020, will be paid to Company's shareholders on or before 1 June 2020. Subsequent announcements will be made on the websites of Li & Fung and the Hong Kong Stock Exchange (“Stock Exchange”) on the finalized dates pertaining to the expected timetable.

Expected Timetable

- Bermuda Court hearing of the petition for the sanction of the Scheme – Thursday 21 May 2020 (Bermuda time)
- Effective Date of the Scheme – Tuesday 26 May 2020 (Bermuda time)
- Withdrawal of Li & Fung's listing on the Stock Exchange – Wednesday 27 May 2020
- Cheques for the cash payment under the Scheme to be dispatched – on or before Monday 1 June 2020

Following the privatization of Li & Fung, the Fung Family will hold 60% of the voting shares in the company and will retain control. GLP will hold the remaining 40% of the voting shares and 100% of the non-voting shares, resulting in an effective economic ownership of 67.67% of Li & Fung.

The Company's goal to create the Supply Chain of the Future remains more relevant than ever with the digital disruption to retail and the ongoing uncertainties of the US-China trade war, compounded by the dramatic impact of Covid-19 on retail supply chains. With the breadth and depth of its global sourcing and production platform, pan-Asia logistics network, and industry leading digital product development capabilities, Li & Fung is helping retailers and brands navigate a highly uncertain and everchanging global environment.

– ends –

About Li & Fung Limited

Li & Fung (SEHK: 494), the Hong Kong-headquartered multinational group, is the world's leading supply chain solutions partner. It specializes in responsibly managing supply chains of high-volume, time-sensitive goods for leading retailers and brands worldwide, with over 230 offices across key production markets globally. Its goal is to create the supply chain of the future to help its customers navigate the digital economy and to improve the lives of one billion people in the supply chain.

For more information, please visit www.lifung.com

Contact:

Taylor Brown, Teneo
Tel: +852 5244 9875
Taylor.Brown@Teneo.com

Kelly Ip, Teneo
Tel: +852 6770 2160
Kelly.Ip@Teneo.com