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**Early Results Announcement for, and Announcement of Amendments to, the Offer
and the Consent Solicitation by**



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Early Deadline Results of, and amendments pursuant to, the invitations to Holders

to offer to tender Notes for repurchase for cash

and

to consider certain proposed amendments to the terms and conditions of the Notes as described further herein

U.S.\$500,000,000 4.375 per cent. Notes due 2024

**(issued in two tranches of U.S.\$400,000,000 and U.S.\$100,000,000
on 4 October 2019 and 29 October 2019, respectively)**

(ISIN: XS2059681135; Common Code: 205968113)

(the “Notes”)

Dealer Managers

Citigroup

DBS Bank Ltd.

MUFG

Standard Chartered Bank

BACKGROUND

Reference is made to the announcement dated 27 October 2022 by the Company in relation to the Offer and Consent Solicitation of the Notes as set out in the offer and consent solicitation memorandum dated 27 October 2022 (as it may be amended or supplemented from time to time, the “**Memorandum**”).

Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Memorandum.

Whilst valid Tender Instructions submitted after the Early Deadline but on or prior to the Expiration Date will be accepted, no Consent Instructions submitted after the Early Deadline are accepted.

Subject to the Amendments (as defined herein) set out in this announcement, Holders should refer to the full terms and conditions of the Offer and the Consent Solicitation set out in the Memorandum. Documentation related to the Offer and the Consent Solicitation is available on <https://projects.morrowsodali.com/lifung> (the “**Offer and Consent Solicitation Website**”), which is subject to certain offer and distribution restrictions.

Results of the Consent Solicitation and the Offer as of the Early Deadline

The following table sets forth the key results of the Consent Solicitation as of the Early Deadline:

Outstanding Principal Amount⁽¹⁾	Aggregate Principal Amount of Notes held by Eligible Holders who voted in favour of the Extraordinary Resolution⁽²⁾⁽³⁾⁽⁴⁾	Total percentage of votes by Eligible Holders in favour of the Extraordinary Resolution⁽²⁾⁽³⁾⁽⁴⁾	Aggregate Principal Amount of Notes validly tendered by Eligible Holders deemed in favour of the Extraordinary Resolution⁽²⁾	Aggregate Principal Amount of Notes in respect of Consent Instructions by Eligible Holders in favour of the Extraordinary Resolution⁽²⁾⁽³⁾
U.S.\$500,000,000	U.S.\$405,842,000	81.17 per cent.	U.S.\$375,462,000	U.S.\$30,380,000

Notes:

- ⁽¹⁾ As of the date of this announcement.
- ⁽²⁾ As confirmed and certified by the Information, Tender and Tabulation Agent.
- ⁽³⁾ Subject to the exercise of the Consent Holder Revocation Right (as defined below).
- ⁽⁴⁾ Votes in favour consist of the aggregate principal amount of Notes for which (i) Consent Instructions in favour were received and (ii) Tender Instructions were received, in each case from Eligible Holders.

The following table sets forth the key results of the Offer as of the Early Deadline:

Outstanding Principal Amount⁽¹⁾	Aggregate Principal Amount of Notes validly tendered as of the Early Deadline⁽²⁾	Aggregate Principal Amount of Notes accepted for purchase by the Company	Aggregate Principal Amount of Notes expected to be outstanding following the repurchase pursuant to the Offer
U.S.\$500,000,000	U.S.\$377,662,000	U.S.\$377,662,000	U.S.\$122,338,000

Notes:

- ⁽¹⁾ As of the date of this announcement.
- ⁽²⁾ As confirmed and certified by the Information, Tender and Tabulation Agent.

In relation to the Consent Solicitation, the Company hereby announces that:

- (i) as of the Early Deadline, a majority of not less than 75 per cent. in aggregate principal amount of Notes for the time being outstanding had voted in favour of the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent;
- (ii) the Eligibility Condition and the Consent Conditions have been satisfied; and

- (iii) the Company has elected to implement the Extraordinary Resolution.

Accordingly, Electronic Consent was granted in respect of the Extraordinary Resolution. As at the Early Deadline (at 5:00 p.m. (New York City Time) on 9 November 2022 (6:00 a.m. (Hong Kong Time) on 10 November 2022)), the Extraordinary Resolution took effect as if it had been passed at the Meeting and shall be binding on all Holders whether or not they participated in the Electronic Consent. As such, approval was granted for the insertion of a new condition in the terms and conditions of the Notes entitling the Company to redeem all, but not some only, of the outstanding Notes (the “**Early Redemption Option**”) for an amount equal to the sum of 89.000 per cent. of the principal amount of the Notes, together with accrued but unpaid interest up to (but excluding) such redemption date in respect of the Notes. It is currently the Company's intention to exercise the Early Redemption Option in respect of any Notes not purchased in the Offer, by no later than 31 December 2022.

As a result and in accordance with the terms and conditions of the Consent Solicitation as set out in the Memorandum, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

The Company has decided to accept U.S.\$377,662,000 in aggregate principal amount of Notes tendered on or prior to the Early Deadline pursuant to the Offer and such accepted Notes will be settled on the Early Settlement Date, which is expected to be on 14 November 2022 unless otherwise extended by the Company in its sole discretion.

Amendments to the terms of the Offer and Consent Solicitation

The Company also wishes to notify the Holders of the following amendments (the “**Amendments**”) to the terms of the Offer and the Consent Solicitation:

- (i) the Subsequent Tender Consideration has been increased from U.S.\$890.00 to **U.S.\$940.00** (each amount expressed per U.S.\$1,000 in aggregate principal amount of Notes tendered after the Early Deadline but on or prior to the Expiration Date);
- (ii) Holders who submitted valid Consent Instructions on or prior to the Early Deadline, or the relevant Direct Participant on its behalf, **may revoke such Consent Instructions (“Consent Holder Revocation Right”)** prior to the Expiration Date by submitting a valid electronic revocation instruction to Euroclear and Clearstream. To be valid, such electronic revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account to which such Notes are credited and any other information required by Euroclear and Clearstream. For the avoidance of doubt, Holders who exercise the Consent Holder Revocation Right will no longer be eligible for the Consent Fee or the Instruction Fee, as applicable, to be paid on the Final Settlement Date (as described herein). Notes in respect of which Consent Holder Revocation Rights have been exercised will be unblocked following the exercise of the Consent Holder Revocation Right;
- (iii) payments of the Consent Fee or the Instruction Fee (as applicable) to Holders who validly submitted Consent Instructions in favour of the Extraordinary Resolution on or prior to the Early Deadline and who have not subsequently exercised the Consent Holder Revocation Right will be made on the **Final Settlement Date** (expected to be on 30 November 2022, as set out in the Memorandum) instead of the Early Settlement Date;
- (iv) as a result of the amendment described in (iii) above, the Notes in respect of which Consent Instructions were validly submitted and Consent Holder Revocation Rights were not exercised will only be **unblocked on the Final Settlement Date**, at the time of settlement of the Consent Fee or the Instruction Fee, as applicable; and
- (v) the Amendment Effective Date shall be on the Final Settlement Date (expected to be on **30 November 2022**), instead of on 14 November 2022.

Other than as set forth above, the terms of the Offer and Consent Solicitation remain unchanged.

Expected Timetable of Events and Key Dates following the Amendments

Date and Time	Event
Expected to be on 14 November 2022 (the “ Early Settlement Date ”)	<u>Early Settlement Date</u> Subject to the terms of the Offer and Consent Solicitation, payments of the Early Tender Consideration and Accrued Interest are made to the relevant Holders whose Tender Instructions have been accepted by the Company. Payments of the Consent Fee or Instruction Fee (as applicable) will be made on the Final Settlement Date to the relevant Holders who submitted Consent Instructions on or prior to the Early Deadline and who did not subsequently exercise the Consent Holder Revocation Right (see “<i>Final Settlement Date</i>” below).
Expected to be at 5:00 a.m. (New York City Time) (6:00 p.m. (Hong Kong Time)) on 28 November 2022, unless extended (the “ Expiration Date ”)	<u>Expiration Date</u> Final deadline for receipt of valid Tender Instructions by the Information, Tender and Tabulation Agent in order for Holders to be eligible to receive the Subsequent Tender Consideration and Accrued Interest.
As soon as reasonably practicable after the Expiration Date, expected to be on 29 November 2022, unless extended (the “ Results Announcement Date ”)	<u>Results Announcement for the Notes</u> Announcement of (i) the aggregate principal amount of Notes validly tendered in the Offer after the Early Deadline but on or prior to the Expiration Date, (ii) the aggregate principal amount of Notes that will be accepted for purchase by the Company, (iii) the aggregate principal amount of Notes in respect of which Consent Holder Revocation Rights were exercised (if applicable) and (iv) the Final Settlement Date.
Expected to be on 30 November 2022 (the “ Final Settlement Date ”)	<u>Final Settlement Date</u> Subject to the terms of the Offer and Consent Solicitation, payment is made to the relevant Holders of the Notes who (i) submitted their Tender Instructions after the Early Deadline but on or prior to the Expiration Date and accepted for purchase and (ii) submitted their Consent Instructions in favour of the Extraordinary Resolution on or prior to the Early Deadline and did not subsequently exercise the Consent Holder Revocation Right, each in the amount and manner as further described in the Memorandum as supplemented by this announcement. Holders who submitted Tender Instructions after the Early Deadline are not entitled to receive the Early Tender Consideration. Holders who submitted Consent Instructions on or prior to the Early Deadline but subsequently exercised the Consent Holder Revocation Right are not entitled to receive the Consent Fee or the Instruction Fee, as applicable.
Expected to be on 30 November 2022 (the “ Amendment Effective Date ”)	<u>Amendment Effective Date</u> Amended and Restated Pricing Supplement to be executed and the Proposed Amendment to become effective.

General

The Company is not obligated to complete the Offer or the Consent Solicitation. The Offer and the Consent Solicitation are each subject to the satisfaction of certain conditions, including that nothing has occurred or may occur that would or might, in the Company’s reasonable judgment, prohibit, prevent or delay the Offer and/or the Consent Solicitation or impair the Company from realising the anticipated benefits of the Offer and/or the Consent Solicitation. Even if the Offer and/or the Consent Solicitation is completed, it may not be completed on the schedule described in this announcement or the Memorandum. Accordingly, Holders participating in the Offer

and/or the Consent Solicitation may have to wait longer than expected to receive payment for their Notes tendered in the Offer or for the Consent Solicitation exercise to run its course, during which time those Holders will not be able to effect transfers of such Notes.

Tender Instructions and Consent Instructions are irrevocable, unless otherwise provided by applicable law. Holders may not withdraw from the Offer in respect of Notes that are validly tendered in the Offer, other than in the limited circumstances set forth in the Memorandum.

Any fees that may be charged by the relevant Clearing System to each Holder or their Clearing System participants in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the relevant Holder or their participants or as otherwise agreed between the participant and the relevant Holder. For the avoidance of doubt, Holders and their Clearing System participants shall have no recourse to the Company, the Dealer Managers, the Trustee, the Agents or the Information, Tender and Tabulation Agent with respect to such costs.

In addition, because various times relevant to the Offer and/or the Consent Solicitation are based on the time in New York City of the United States, the Clearing Systems or any such intermediary may not be open for business at the relevant times.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer and the Consent Solicitation, are based on the current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict.

FURTHER INFORMATION

Any questions regarding procedures for tendering Notes or requests for additional copies of the Memorandum should be directed to the Information, Tender and Tabulation Agent at the details set forth below:

THE INFORMATION, TENDER AND TABULATION AGENT Morrow Sodali Limited

In Hong Kong:

The Hive, 33-35 Hillier Street
Sheung Wan
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
W1U 1QS
London

Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902

Telephone: +1 203 609 4910

Email: lifung@investor.morrowsodali.com

Offer and Consent Solicitation Website: <https://projects.morrowsodali.com/lifung>

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer and the Consent Solicitation.

Any questions regarding the terms of the Offer and the Consent Solicitation should be directed to the Dealer Managers at the details set forth below:

DEALER MANAGERS

Citigroup Global Markets Limited

50/F Champion Tower
Three Garden Road
Central, Hong Kong

Telephone: +852 2501 2693

Email:

liabilitymanagement.asia@citi.com

DBS Bank Ltd.

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Standard Chartered Bank
15/F, Two International Finance Centre
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Central, Hong Kong

Telephone: +852 3983 8657

Email:
Asia-Liability.Management@sc.com

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL THE NOTES OR AN OFFER OR SOLICITATION TO OTHERWISE PARTICIPATE IN THE CONSENT SOLICITATION. AN OFFER OR INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATION MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE MEMORANDUM.

This announcement does not constitute an offer or an invitation to participate in the Offer and the Consent Solicitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws.

None of the Company, its boards of directors, the Dealer Managers, the Information, Tender and Tabulation Agent, the Trustee or the Agents makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes and/or participate in the Consent Solicitation. Holders are urged to evaluate carefully all information in the announcement and the Memorandum, consult their own investment and tax advisors and make their own decisions whether to tender Notes (and, if so, the principal amount of Notes to tender) and/or participate in the Consent Solicitation. None of the Company, its boards of directors, the Dealer Managers, the Information, Tender and Tabulation Agent, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or Consent Solicitation.

Hong Kong, 11 November 2022

Spencer Theodore Fung
Group Executive Chairman, Li & Fung Limited

As at the date of this announcement, the directors of the Company are Spencer Theodore FUNG; Joseph C. PHI; LAM Sung Lai, Edward; MEI Ming Zhi; and Michihiro HIGASHI.