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Final Results Announcement for the Offer and the Consent Solicitation by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Results as at the Expiration Date of 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 announcements dated 27 October 2022, 11 November 2022 and 14 November 2022 (each, an “**Announcement**” and together, the “**Announcements**”) 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, as amended or supplemented by the Announcements.

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.

Final Results of the Offer

The Offer expired at 5:00 a.m. (New York City Time) (6:00 p.m. Hong Kong Time) on 28 November 2022.

The following table sets forth the key results of the Offer as of the Expiration Date:

Outstanding Principal Amount⁽¹⁾	Aggregate Principal Amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date⁽²⁾	Aggregate Principal Amount of Notes tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company	Aggregate Principal Amount of Notes expected to be outstanding following the repurchase pursuant to the Offer
U.S.\$122,338,000	U.S.\$18,628,000	U.S.\$18,628,000	U.S.\$103,710,000

Notes:

- (1) As of the Early Settlement Date following repurchase and cancellation of Notes tendered and accepted for purchase as of the Early Deadline pursuant to the Offer.
- (2) As confirmed and certified by the Information, Tender and Tabulation Agent.

The Company has decided to accept U.S.\$18,628,000 in aggregate principal amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date pursuant to the Offer and such accepted Notes will be settled and cancelled on the Final Settlement Date, which is expected to be on 30 November 2022 unless otherwise extended by the Company in its sole discretion.

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

As Electronic Consent was granted in respect of the Extraordinary Resolution, 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.

Consideration Payable

The Tender Consideration payable by the Company for the U.S.\$18,628,000 in aggregate principal amount of Notes tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company will consist of, with respect to each U.S.\$1,000 of principal amount of Notes, (1) cash in the amount of U.S.\$940.00, plus (2) the Accrued Interest. Holders of Notes which were the subject of Tender Instructions are not eligible for any Consent Fee or Instruction Fee in addition to the Tender Consideration.

In addition, the Company received U.S.\$30,380,000 in aggregate principal amount of Consent Instructions from Holders in favour of the Extraordinary Resolution for which the Consent Holder Revocation Right was not exercised. Holders submitting such Consent Instructions are eligible for the Consent Fee (in respect of Eligible Holders) or the Instruction Fee (in respect of Ineligible Holders), as the case may be. Each of the Consent Fee and the Instruction Fee will consist of, with respect to each U.S.\$1,000 of principal amount of Notes, cash in the amount of U.S.\$50.00.

The aggregate consideration expected to be paid by the Company on the Final Settlement Date to Holders of the

Notes who validly submitted Tender Instructions or Consent Instructions is U.S.\$19,156,093.87 (including Accrued Interest on Notes accepted for purchase by the Company).

Expected Timetable of Events and Key Dates

Date and Time	Event
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 the Announcements. 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 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.

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.

10/F, The Center
99 Queen's Road Central
Central, Hong Kong

Fax: +852 2806 5325

Email:

liabilitymanagement@dbs.com

MUFG Securities Asia Limited

11F., AIA Central
1 Connaught Road Central
Hong Kong

Telephone: + 33 1709 14279/ +852 2860 1609

Email:

liabilitymanagement@mufgsecurities.com

Standard Chartered Bank

15/F, Two International Finance Centre
8 Finance Street
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, 29 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.