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*This announcement is not for distribution to any address or any person located or resident in the United States.*

**Announcement of Priority of Acceptance in the Offer by**



**LI & FUNG LIMITED**

*(incorporated in Bermuda with limited liability)*

**(the “Company”)**

Priority of Acceptance in invitations to Holders (as defined herein) to offer to tender Securities for repurchase for cash

**U.S.\$650,000,000 5.25 per cent. subordinated perpetual capital securities**

*(ISIN: XS1389118453; Common Code: 138911845)*

**(the “Securities”)**

*Dealer Managers*

**Citigroup**

**DBS Bank Ltd.**

**MUFG**

## BACKGROUND

Reference is made to the announcement dated 23 July 2025 by the Company in relation to (i) the Offer as set out in the tender offer memorandum dated 23 July 2025 prepared by the Company in relation to the Offer (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”) and (ii) its intention to issue the New Notes.

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

The Offer is being made upon the terms and subject to the conditions set forth in the Tender Offer Memorandum. Holders should refer to the full terms and conditions of the Offer set out in the Tender Offer Memorandum. All documentation related to the Offer will be available on <https://projects.sodali.com/LiFung> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

## PRIORITY OF ACCEPTANCE

A Holder that wishes to tender their Securities for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company's sole and absolute discretion) priority of acceptance (“**Priority of Acceptance**”) in the Offer through the use of a unique reference number obtained by a Holder who wishes to tender their Securities in the Offer in addition to subscribing for New Notes (an “**Investor Code**”), subject to conditions (including, but not limited to, the Financing Condition and limits imposed by the Maximum Acceptance Amount) which are set out in the Tender Offer Memorandum.

Any Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in the Tender Offer Memorandum. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to the relevant Holder. The receipt of an Investor Code does not constitute acceptance of a tender of Securities for purchase pursuant to the Offer by the Company.

If the aggregate principal amount of Securities tendered for purchase is greater than the Maximum Acceptance Amount, the Company will accept Securities validly tendered pursuant to Preferred Instructions (as defined herein) in priority to relevant Securities validly tendered pursuant to Non-Preferred Instructions (as defined herein). See also “*Proration of the Securities*”.

Priority of Acceptance may be given, at the Company's sole and absolute discretion, for an aggregate principal amount of Securities subject to a Preferred Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Holder in the distribution of the New Notes. If a Holder submits one or more Preferred Instructions representing an aggregate principal amount of Securities greater than the aggregate principal amount of New Notes that is allocated to the relevant Holder in the distribution of New Notes, the Company may, in its sole and absolute discretion, treat any such excess amount as a Non-Preferred Instruction.

The New Notes are intended to price before the Expiration Date and such pricing may be completed without any further announcement to the Holders. A Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for the New Notes. A Holder that wishes to receive a Priority of Acceptance must specify the Investor Code in its Tender Instructions.

## PRORATION OF THE SECURITIES

If the aggregate principal amount of the Securities validly tendered pursuant to Tender Instructions exceeds the Maximum Acceptance Amount, the Company will (i) first accept the Securities validly tendered pursuant to Tender Instructions specifying a valid Investor Code (“**Preferred Instructions**”) on a *pro rata* basis such that the aggregate principal amount of Securities validly tendered pursuant to Preferred Instructions and accepted for purchase does not exceed the Maximum Acceptance Amount, (ii) then, where all Preferred Instructions have been accepted in full, accept Securities validly tendered pursuant to Tender Instructions without a valid Investor Code (“**Non-Preferred Instructions**”, and together with Preferred Instructions, the “**Tender Instructions**”) on a *pro rata* basis such that the aggregate principal amount of the Securities validly tendered pursuant to Non-Preferred Instructions and accepted for purchase does not exceed the Maximum Acceptance Amount.

*Pro rata* acceptance for the Securities subject to proration will be calculated by multiplying the principal amount of the Securities represented by each Tender Instruction by a factor (the “**Proration Factor**”) equal to:

- (i) in respect of each Preferred Instruction, the Maximum Acceptance Amount divided by the aggregate principal amount of Securities that has been validly tendered pursuant to Preferred Instructions, rounded down to the nearest U.S.\$1,000; and
- (ii) in respect of each Non-Preferred Instruction, the Maximum Acceptance Amount (after the subtraction of the aggregate principal amount of Securities tendered and accepted in full pursuant to Preferred Instructions) divided by the aggregate principal amount of Securities that has been validly tendered pursuant to Non-Preferred Instructions, rounded down to the nearest U.S.\$1,000.

The determination of the Proration Factor will be subject to any adjustments in respect of the denomination of the Securities as described in the Tender Offer Memorandum.

The Company will make any such calculations on or about the Expiration Date.

If, after applying such Proration Factor and such rounding down, any Holder would be entitled to a return of a portion of tendered Securities that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Securities accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, either reject all of the Securities tendered by such Holder or accept all of the Securities tendered by such Holder without applying the Proration Factor.

All Securities not accepted as a result of proration will be rejected from such Offer and returned to the tendering Holder on the Settlement Date.

**A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Securities, given the potential proration.**

#### **FORWARD-LOOKING STATEMENTS**

Forward-looking statements in this announcement, including those statements relating to the Offer, 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 Securities or requests for additional copies of the Tender Offer Memorandum should be directed to the Information and Tender Agent at the details set forth below:

##### **THE INFORMATION AND TENDER AGENT Sodali & Co Limited**

###### **In Hong Kong:**

1401, 14/F, 90 Connaught Road Central  
Sheung Wan  
Hong Kong

Telephone: +852 2319 4130

###### **In London:**

103 Wigmore Street  
W1U 1QS  
London  
United Kingdom

Telephone: +44 20 4513 6933

Email: [lifung@investor.sodali.com](mailto:lifung@investor.sodali.com)  
Offer Website: <https://projects.sodali.com/LiFung>

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

Any questions regarding the terms of the Offer 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 2541

Email:  
[projectnine.ap.2025@citi.com](mailto:projectnine.ap.2025@citi.com)

**DBS Bank Ltd.**

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

Fax: +852 2169 3836

Email:  
[liabilitymanagement@dbs.com](mailto:liabilitymanagement@dbs.com)

**MUFG Securities EMEA plc**

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25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

Telephone: +852 2860 1669

Email:  
[project.nine@hk.sc.mufg.jp](mailto:project.nine@hk.sc.mufg.jp)

**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 SECURITIES OR NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.**

**This announcement does not constitute an offer or an invitation to participate in the Offer 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 and Tender 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 Securities. Holders are urged to evaluate carefully all information in the announcement and the Tender Offer Memorandum, consult their own investment and tax advisors and make their own decisions whether to tender Securities (and, if so, the principal amount of Securities to tender). None of the Company, its boards of directors, the Dealer Managers, the Information and Tender 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.**

Hong Kong, 25 July 2025

**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.*