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# LI & FUNG LIMITED

Incorporated in Bermuda with limited liability  
Stock Code: 494

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong on Thursday, 23 May 2019 at 11:30 a.m. for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditor for the year ended 31 December 2018;
2. To declare a final dividend of 4 HK cents per share for the year ended 31 December 2018;
3. To re-elect the following Directors:
  - (a) Dr Victor Fung Kwok King;
  - (b) Dr William Fung Kwok Lun;
  - (c) Mr Marc Robert Compagnon; and
  - (d) Dr Martin Tang Yue Nien;
4. To re-appoint PricewaterhouseCoopers as Auditor and authorise the Board of Directors to fix its remuneration;
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;

- (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of shares of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda (as amended) to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”;

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) and (d), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of options granted under any share option scheme adopted by the Company; (iii) the granting or vesting of any share award pursuant to the share award scheme or other incentive scheme adopted by the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of 10 per cent of the number of shares of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly;

- (d) any shares of the Company to be allotted, issued or dealt with wholly for cash pursuant to the approval in paragraph (a) of this Resolution shall not be allotted, issued or dealt with at a price representing a discount of more than 10 per cent to the Benchmarked Price (as defined below) of such shares;
- (e) for the purposes of this Resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
  - (C) the date on which the price of the shares of the Company that are proposed to be allotted, issued or dealt with is fixed; and

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda (as amended) to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of ordinary shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

By Order of the Board  
Terry Wan Mei Chow  
Company Secretary, Li & Fung Limited

Hong Kong, 18 April 2019

*As at the date of this announcement, Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Spencer Theodore Fung (Group Chief Executive Officer) and Joseph C. Phi; Non-executive Directors are Victor Fung Kwok King (Honorary Chairman) and Marc Robert Compagnon; Independent Non-executive Directors are Allan Wong Chi Yun, Martin Tang Yue Nien, Margaret Leung Ko May Yee, Chih Tin Cheung and John G. Rice.*

*Remarks:*

- (1) A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at 11th Floor, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:30 a.m. on Tuesday, 21 May 2019 (Hong Kong Time)). The proxy form is published on the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) and can also be downloaded from the Company's website at [www.lifung.com](http://www.lifung.com).
- (3) Record Date and Book Closure

*Hong Kong Time  
2019*

*For determining shareholder's right to attend and vote at the Annual General Meeting*

Record Date <i>(Note i)</i>	17 May
Latest time to lodge transfer documents with share registrar <i>(Note i)</i>	4:30 p.m., 17 May

*For determining shareholder's entitlement to the proposed final dividend*

Latest time to lodge transfer documents with share registrar <i>(Note ii)</i>	4:30 p.m., 27 May
Book Closure Date <i>(Note ii)</i>	29 to 30 May
Expected despatch date of dividend warrants	5 June

*Notes:*

- i. The record date for determining shareholders' right to attend and vote at the Annual General Meeting is Friday, 17 May 2019. Shareholders who are entitled to attend and vote at the Annual General Meeting are those whose names appear on the register of members of the Company as at the close of business on Friday, 17 May 2019. In order to qualify for attending and voting at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 17 May 2019.
- ii. The register of members of the Company will be closed from Wednesday, 29 May 2019 to Thursday, 30 May 2019 (both days inclusive), during which no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 27 May 2019.