

26 July 2017

**Share buy-back by general offer**

**Disclosure of dealings in the shares of Television Broadcasts Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Silchester International Investors LLP	26 July 2017	Purchase	8,100	\$28.0500	71,917,900	16.4196%
		Purchase	400	\$28.0750	71,918,300	16.4197%
		Purchase	29,500	\$28.1000	71,947,800	16.4264%
		Purchase	16,200	\$28.1250	71,964,000	16.4301%
		Purchase	17,300	\$28.1500	71,981,300	16.4341%
		Purchase	900	\$28.2000	71,982,200	16.4343%

End

## Note:

1. Silchester International Investors LLP ("Silchester") has confirmed that (a) the closing balance and percentage of shares of TVB under its management and control on the above date was 71,982,200 shares (representing 16.43%); (b) the balances and percentages stated above include, as required by the Executive, 8,403,600 other shares (representing 1.92%) which are instead under the separate management and control by Edgbaston Investment Partners LLP ("Edgbaston" - see the Notes below); (c) such other shares are not aggregated by the Communications Authority ("CA") for the purposes of the Broadcasting Ordinance with shares that are under management by Silchester; and, (d) the CA has approved Silchester as a voting controller of up to 15% of the aggregate voting control of TVB and Silchester remains in compliance with that cap.
2. Silchester International Investors LLP is a Class (6) associate connected with the Offeree company.
3. Dealings were made for the account of discretionary investment clients.
4. Silchester International Investors LLP is ultimately owned by Stephen C. Butt.

**Silchester International Investors LLP****Information on Disclosures of Dealings in the Shares of Television Broadcasts Limited (“TVB”) made pursuant to Rule 22 of the Hong Kong Code on Mergers and Takeovers**

Silchester International Investors LLP (“**Silchester**”) has filed disclosures of dealings in the ordinary shares of TVB on the basis of aggregating shares that are controlled by Edgbaston Investment Partners LLP (“**Edgbaston**”) with those controlled by Silchester. As noted below, Silchester has certain connections with Edgbaston, but is not involved in Edgbaston’s investment management operations.

As of the close of business on 26 July 2017, Edgbaston was able to exercise control over 8,403,600 ordinary shares of TVB, representing approximately 1.92% of TVB’s issued share capital, and Silchester was able to exercise control over 63,578,600 ordinary shares of TVB, representing approximately 14.52% of TVB’s issued share capital. The aggregation of the holdings controlled by Edgbaston and Silchester respectively produces a total of 71,982,200 ordinary shares of TVB as of 26 July 2017, representing approximately 16.43% of TVB’s issued share capital.

However, Silchester wishes to ensure investors are aware Silchester does not have any voting control in respect of the shares controlled by Edgbaston, and they are not aggregated by the Communications Authority (“**CA**”), for the purposes of the Broadcasting Ordinance, with shares of TVB that are under Silchester’s management. The CA has approved Silchester as a voting controller of up to 15% of the aggregate voting control of TVB and Silchester remains in compliance with that cap.

Silchester has been appointed as the investment manager for five collective investment schemes. In this capacity, Silchester is given full discretion over the investments held by these collective investment schemes and Silchester is empowered to vote on their behalf. The underlying unitholders in each collective investment scheme are prohibited from exercising any control over any shares held by the collective investment schemes. Silchester is a UK limited liability partnership. Silchester has 18 legal members that are individuals (also referred to as “**working partners**”). It has one legal member that is a corporation, Silchester Capital Limited (“**SCL**”). SCL has provided 100% of Silchester’s regulatory capital and holds more than 90% of its aggregate capital. SCL, in turn, is more than 90% owned by Silchester Partners Limited (“**SP Ltd**”). As of 26 July 2017, Stephen C. Butt and his family control approximately 51.8% of SP Ltd’s issued share capital.

Silchester is indirectly related to Edgbaston by virtue of the fact that SP Ltd has an indirect economic interest in Edgbaston as well as in Silchester, and by virtue of their having one management participant in common as further described below. However, Silchester, SCL and SP Ltd are not involved in Edgbaston's day to day investment management operations and cannot exercise any proxy voting authority over the TVB shares controlled by Edgbaston.

Edgbaston is a UK based investment management firm. Edgbaston has been appointed as the investment manager for two collective investment schemes. In this capacity, Edgbaston is given full discretion over the investments held by these collective investment schemes and is empowered to vote on their behalf. The underlying unitholders in each collective investment scheme are prohibited from exercising any control over any shares held by the collective investment schemes. Edgbaston is a UK limited liability partnership. Edgbaston has 3 members that are working partners. It has one member that is a corporation, Edgbaston Partners Limited ("**EPL**"). EPL has provided 100% of Edgbaston's regulatory capital and holds more than 90% of its aggregate capital.

As regards the ownership of EPL, Edgbaston employees and its working partners own 100% of EPL's Class B shares which represent 50.1% of EPL's issued share capital. SP Ltd owns 100% of EPL's Class A shares which represent 49.9% of EPL's issued share capital. Except in the case of restricted matters that could materially impact the rights of minority shareholders, SP Ltd has agreed to limit its voting rights on any resolution proposed at any general meeting of all EPL's shareholders to a maximum of 9.9% of the voting rights capable of being cast at such general meeting. Significant differences also exist between the rights provided to each class of shares. Class B shareholders are entitled, in perpetuity:

- To name and dismiss a majority of EPL's board of directors and appoint EPL's chairman; and,
- To exercise day to day management and control over EPL's business including exercising control over issues related to Edgbaston's day to day investment management business and operations.

As of 26 July 2017, Charu Fernando and her family controlled approximately 57% of EPL's Class B shares. As such, Mrs. Fernando controls EPL. Mrs. Fernando is also the Chairman and Chief Investment Officer of Edgbaston and controls Edgbaston's day to day business and operations.

Silchester, SP Ltd and SCL (on the one hand) and EPL and Edgbaston (on the other) have no common employees or working partners.

Mr. Tim Linehan is a Senior Partner and the Chief Compliance Officer of Silchester, a Director of SP Ltd, SCL and EPL, and a member of the supervisory group of Edgbaston (the other three members being working partners in Edgbaston). Other than Mr. Linehan in his capacity as SP Ltd's nominee on the board of EPL and EPL's current designated representative in Edgbaston's supervisory group, there is no overlap in directors, senior management, investment and portfolio managers, working partners or other employee positions between Silchester, SP Ltd, SCL (on the one hand) and EPL and Edgbaston (on the other).

Edgbaston's supervisory group discussions are limited to its partnership operations, not including particular investments made or to be made by Edgbaston on behalf of Edgbaston's collective investment schemes; these are discussed only by Edgbaston's employees and working members. Mr. Linehan is not involved, directly or indirectly, in the day to day activities of EPL or Edgbaston.

Edgbaston has not purchased or sold any TVB shares on behalf of its clients since TVB announced its proposed share buy-back offer. If Edgbaston purchases or sells any TVB shares on behalf of its clients during the offer period, it will notify Silchester, and Silchester will disclose these transactions. Silchester has also requested that Edgbaston separately prepare a disclosure in that event, to ensure clear and accurate information is provided on a timely basis to market participants.

Silchester notes that it is not required to aggregate Edgbaston's holding of TVB shares for non- takeover related Hong Kong disclosures. In particular, Silchester wishes to emphasize that the Office of the Communications Authority is aware of the relationship between Silchester and Edgbaston, and does not aggregate their interests for purposes of determining compliance with "voting controller" caps under the Broadcasting Ordinance.