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This announcement does not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. This announcement does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy the Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. None of this announcement, the Tender Offer Memorandum or any related document has been filed with the U.S. Securities and Exchange Commission, nor has any such document been filed with or reviewed by any U.S. State Securities Commission or the regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offer Memorandum or any related documents, and it is unlawful and is a criminal offence to make any representation to the contrary.

Final Settlement Announcement for the Offer by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Payments of

Subsequent Tender Consideration and Accrued Interest to Holders of the Notes tendered for repurchase for cash after the Early Deadline but on or prior to the Expiration Date

U.S.\$600,000,000 4.50 per cent. Notes due 2025¹

(issued in four tranches of U.S.\$300,000,000, U.S.\$100,000,000, U.S.\$100,000,000 and U.S.\$100,000,000 on 18 August 2020, 24 August 2020, 29 October 2020 and 27 January 2021, respectively)

(ISIN: XS2214755345; Common Code: 221475534)

(the “Notes”)

Dealer Manager

Citigroup

¹ The interest rate of the Notes has been adjusted to 5.00 per cent. per annum with effect from 18 February 2023. Please refer to the terms and conditions of the Notes for further details of this adjustment.

BACKGROUND

Reference is made to the announcements dated 15 September 2023, 29 September 2023, 4 October 2023, 6 October 2023 and 19 October 2023 (each, an “**Announcement**” and together, the “**Announcements**”) by the Company in relation to the Offer of the Notes as set out in the tender offer memorandum dated 15 September 2023 prepared by the Company in relation to the Offer (as amended or supplemented by the Announcements, the “**Tender Offer Memorandum**”).

Capitalised terms used but not otherwise defined here shall have the same meaning given to them 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 is available on <https://projects.morrowsodali.com/LiFung> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

Final Settlement and Cancellation pursuant to the Offer

The Company hereby announces that payments of the Subsequent Tender Consideration and Accrued Interest have been made on 20 October 2023 to the relevant Holders who validly submitted Subsequent Tender Instructions after the Early Deadline but on or prior to the Expiration Date and whose Subsequent Tender Instructions were accepted for purchase by the Company, as further set out in the Tender Offer Memorandum.

The Company has cancelled such Notes repurchased pursuant to the Offer.

The following table sets forth (i) the total consideration⁽¹⁾ paid by the Company to the relevant Holders on 20 October 2023 pursuant to the Offer; and (ii) the outstanding aggregate principal amount of the Notes following the Final Settlement Date:

Aggregate Principal Amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company	Total consideration⁽¹⁾ paid by the Company for Notes validly 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 outstanding following the Final Settlement Date
U.S.\$17,910,000	U.S.\$16,989,624.99	U.S.\$313,316,000

Notes:

- ⁽¹⁾ Comprising the Subsequent Tender Consideration plus the Accrued Interest

Holders who did not participate in the Offer will continue to hold their Notes subject to the terms and conditions of the Notes.

General

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 Manager, the Trustee, the Agents or the Information and Tender Agent with respect to such costs.

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 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 Morrow Sodali Limited

In Hong Kong:

29/F, No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

In London:

103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

Email: lifung@investor.morrowsodali.com
Offer 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.

Any questions regarding the terms of the Offer should be directed to the Dealer Manager at the details set forth below:

DEALER MANAGER

Citigroup Global Markets Limited

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

Telephone: +852 2501 2541

Email:
ProjectDash.AP.2023@citi.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. 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 Manager, 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 Notes. 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 Notes (and, if so, the principal amount of Notes to tender). None of the Company, its boards of directors, the Dealer Manager, 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, 20 October 2023

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.