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LI & FUNG LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 494)

**RETIREMENT OF NON-EXECUTIVE DIRECTOR
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The board of Directors (the “Board”) of Li & Fung Limited (the “Company”) announces the following changes with effect from 15 May 2014:-

RETIREMENT OF NON-EXECUTIVE DIRECTOR

Mr. Benedict Chang Yew Teck retired by rotation as a Non-executive Director of the Company at the Annual General Meeting of the Company held on 15 May 2014. Mr. Chang has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chang for his valuable contributions to the Board over the past three years.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Mrs. Margaret Leung Ko May Yee, an Independent Non-executive Director of the Company, has assumed the role of Mr. Paul Edward Selway-Swift as the Chairman of the Audit Committee of the Company.

Dr. William Fung Kwok Lun, Group Chairman and an Executive Director of the Company, and Mr. Martin Tang Yue Nien, an Independent Non-executive Director of the Company, have been appointed as members of the Nomination Committee of the Company.

Mr. Paul Edward Selway-Swift, an Independent Non-executive Director of the Company, will continue to be a member of the Audit Committee and the Chairman of the Nomination Committee of the Company.

Mr. Allan Wong Chi Yun, an Independent Non-executive Director of the Company, has been appointed and Mr. Martin Tang Yue Nien has resigned as a member of the Risk Management and Sustainability Committee of the Company.

By Order of the Board
William FUNG Kwok Lun
Group Chairman



Hong Kong, 15 May 2014

Websites: www.lifung.com
www.irasia.com/listco/hk/lifung

As at the date of this announcement, Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Bruce Philip Rockowitz (Group President & Chief Executive Officer) and Spencer Theodore Fung (Group Chief Operating Officer); Non-executive Director is Victor Fung Kwok King (Honorary Chairman); Independent Non-executive Directors are Paul Edward Selway-Swift, Allan Wong Chi Yun, Franklin Warren McFarlan, Martin Tang Yue Nien, Fu Yuning and Margaret Leung Ko May Yee.