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LI & FUNG LIMITED

Incorporated in Bermuda with limited liability
Stock Code: 494

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The board of Directors (the "Board") of Li & Fung Limited (the "Company") announces the following changes with effect from the conclusion of the Annual General Meeting of the Company ("AGM") held on 21 May 2015:-

- (1) Professor Franklin Warren McFarlan has retired by rotation as an Independent Non-executive Director of the Company and accordingly ceased to be a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Professor McFarlan 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 Professor McFarlan for his valuable contributions to the Board during his tenure of office.

- (2) Dr. Victor Fung Kwok King, Honorary Chairman and Non-executive Director of the Company, has resigned as a member of Nomination Committee of the Company. Following the aforesaid changes, the Nomination Committee comprises a majority of Independent Non-executive Directors. Save as disclosed, Dr. Fung continues to be the Honorary Chairman and Non-executive Director, the Chairman of Risk Management and Sustainability Committee and a member of the Remuneration Committee of the Company.

By Order of the Board
William FUNG Kwok Lun
Group Chairman, Li & Fung Limited

Hong Kong, 21 May 2015

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

Following the conclusion of the AGM, Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Spencer Theodore Fung (Group Chief Executive Officer) and Marc Robert Compagnon; Non-executive Director is Victor Fung Kwok King (Honorary Chairman); Independent Non-executive Directors are Paul Edward Selway-Swift, Allan Wong Chi Yun, Martin Tang Yue Nien and Margaret Leung Ko May Yee.