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

CHANGE OF CHIEF EXECUTIVE OFFICER

CHANGE IN BOARD COMPOSITION

The board (the “Board”) of Directors (“Directors”) of Li & Fung Limited (the “Company”) announces the following changes:-

**CHANGE OF CHIEF EXECUTIVE OFFICER
& RESIGNATION OF EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company on 20 March 2014. It is stated that upon listing of the shares of Global Brands Group Holding Limited (“Global Brands Group”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), Mr. Bruce Philip Rockowitz, the Group President and Chief Executive Officer, will become the chief executive officer of the Global Brands Group and Mr. Spencer Theodore Fung, the Group Chief Operating Officer, will take over Mr. Rockowitz’s position in the Company.

The listing of the shares of Global Brands Group on Stock Exchange is expected to be on 9 July 2014. Accordingly, Mr. Bruce Philip Rockowitz has tendered his resignation as an Executive Director and a member of the Risk Management and Sustainability Committee of the Company with effect from 1 July 2014 and will cease to be the Group President and Chief Executive Officer of the Company with effect from 7 July 2014. Mr. Spencer Theodore Fung, an Executive Director of the Company, will assume the role of Mr. Rockowitz as the Chief Executive Officer of the Company on 7 July 2014.

Mr. Bruce Philip Rockowitz has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation 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. Bruce Philip Rockowitz for his valuable contributions to the Board and his leadership to the management team over the past 13 years.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Marc Robert Compagnon has been appointed as an Executive Director and a member of the Risk Management and Sustainability Committee of the Company with effect from 1 July 2014.

Mr. Marc Robert Compagnon, aged 55, is President of LF Sourcing overseeing the Group's global agency business for apparel and hard goods as well as the sourcing for the Group's distribution business. He joined the Group in 2000 at the time of the acquisition of Colby International Limited where he was Chief Merchandising Officer for 17 years and was responsible for establishing Colby's global sourcing network and sales and marketing strategies. Mr. Compagnon holds a Bachelor of Arts degree from The University of Vermont. He is a member of the Board of Advisors of the School of Business Administration at The University of Vermont and a founding member of Cotton's Revolutions. Mr. Compagnon is also a non-executive chairman of TheAbacaGroup, Inc. (Cebu), a hotel and restaurant management group. He did not hold any directorship in any other listed public companies in the last three years.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Mr. Marc Robert Compagnon has personal interest of 900,000 shares, corporate interest of 12,289,780 shares and personal interest in 10,620,000 underlying shares of the Company in respect of share options granted under the share option scheme of the Company.

Save as disclosed above, Mr. Marc Robert Compagnon does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Under the service contract between the Company and Mr. Marc Robert Compagnon, there is no fixed period of director's service but his directorship is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. The director's fee under the service contract is HK\$300,000 per annum. Such fee is subject to regular assessment with reference to those paid by the constituent companies of Hang Seng Index and approval of the shareholders at the annual general meeting of the Company. Pursuant to the current employment contracts with certain subsidiaries of the Company, Mr. Compagnon is entitled to an annual salary of HK\$4,680,000, a discretionary bonus calculated with reference to the performance of the operating group headed by him, and other benefits in kind.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on Stock Exchange.

By Order of the Board
William FUNG Kwok Lun
Group Chairman



Hong Kong, 1 July 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), Spencer Theodore Fung (Group Chief Operating 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, Franklin Warren McFarlan, Martin Tang Yue Nien, Fu Yuning and Margaret Leung Ko May Yee.