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Incorporated in Bermuda with limited liability
Stock Code: 494

RE-DESIGNATION OF DIRECTOR

The board of directors (“Directors”) of Li & Fung Limited (the “Company”) announces that with effect from 28 January 2019, Mr. Marc Robert Compagnon, an Executive Director, has been re-designated as a Non-executive Director of the Company.

BIOGRAPHICAL DETAILS

Mr. Marc Robert Compagnon, aged 60, has been re-designated as a Non-executive Director of the Company with effect from 28 January 2019. He was an Executive Director of the Company from July 2014 until January 2019. 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 non-executive chairman of TheAbacaGroup, Inc. (Cebu), a hotel and restaurant management group. Save as disclosed above, he has not held any other directorship in other listed public companies in the last three years.

Under the service contract between the Company and Mr. 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. Mr. Compagnon is entitled to a director’s fee of HK\$300,000 per annum (approximately US\$38,500). Such fee is subject to regular assessment with reference to those paid by the companies with shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and approval of the shareholders at the annual general meeting. Pursuant to his current employment contract, Mr. Compagnon is entitled to a basic salary of US\$603,000 per annum, a discretionary bonus calculated with reference to the performance of the operating groups headed by him, and other benefits in kind.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Mr. Compagnon has personal interest of 2,325,400 shares, corporate interest of 12,289,780 shares, trust interest of 4,649,600 shares representing the interests in the award shares granted by the Company under the share award scheme, personal interest in 6,315,000 underlying shares in respect of the share options granted by the Company under the share option scheme and family interest of 14,000 shares.

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

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

Hong Kong, 28 January 2019

As at the date of this announcement, Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Spencer Theodore Fung (Group Chief Executive Officer) and Joseph C. Phi; Non-executive Directors are Victor Fung Kwok King (Honorary Chairman) and Marc Robert Compagnon; Independent Non-executive Directors are Allan Wong Chi Yun, Martin Tang Yue Nien, Margaret Leung Ko May Yee, Chih Tin Cheung and John G. Rice.