THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNOUNCEMENT.

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 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 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 and Consent Solicitation 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

and

Consent Fee and Instruction Fee (as applicable) to Holders who submitted Consent Instructions in favour of the Extraordinary Resolution and who had not subsequently exercised the Consent Holder Revocation Right

U.S.$500,000,000 4.375 per cent. Notes due 2024

(issued in two tranches of U.S.$400,000,000 and U.S.$100,000,000 on 4 October 2019 and 29 October 2019, respectively)

(*ISIN: XS2059681135; Common Code: 205968113*)

(the "Notes")

Dealer Managers

Citigroup

DBS Bank Ltd. | **MUFG** | **Standard Chartered Bank**

Background

Reference is made to the announcements dated 27 October 2022, 11 November 2022, 14 November 2022 and 29 November 2022 (each, an "**Announcement**" and together, the "**Announcements**") by the Company in relation to the Offer and Consent Solicitation of the Notes as set out in the offer and consent solicitation memorandum dated 27 October 2022 (as it may be amended or supplemented from time to time, the "**Memorandum**").

Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Memorandum, as amended or supplemented by the Announcements.

Holders should refer to the full terms and conditions of the Offer and the Consent Solicitation set out in the Memorandum. Documentation related to the Offer and the Consent Solicitation is available on https://projects.morrowsodali.com/lifung (the "**Offer and Consent Solicitation Website**"), which is subject to certain offer and distribution restrictions.

Final Settlement and Cancellation pursuant to the Offer and Consent Solicitation

The Company hereby announces that on 30 November 2022:

(i) payments of the Subsequent Tender Consideration and Accrued Interest have been made to the relevant Holders who submitted Tender Instructions after the Early Deadline but on or prior to the Expiration Date, as further set out in the Memorandum;

(ii) payments of the Consent Fee (in respect of Eligible Holders) and the Instruction Fee (in respect of Ineligible Holders) have been made to the relevant Holders who submitted Consent Instructions in favour of the Extraordinary Resolution for which the Consent Holder Revocation Right was not exercised, as further described in the Memorandum as supplemented by the Announcements; and

(iii) the Company has cancelled such Notes repurchased pursuant to the Offer.

The following table sets forth (i) the total consideration paid by the Company to the relevant Holders on 30 November 2022 pursuant to the Offer and the Consent Solicitation; and (ii) the outstanding aggregate principal amount of the Notes following repurchase pursuant to the Offer:

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 (i) Notes validly tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company; and (ii) Consent Instructions validly submitted	Aggregate Principal Amount of Notes outstanding following the repurchase pursuant to the Offer
U.S.$18,628,000	U.S.$19,156,093.87	U.S.$103,710,000

Notes:

(1) Comprising the sum of (i) the Subsequent Tender Consideration plus the Accrued Interest, being U.S.$17,637,093.87, and (ii) the Consent Fee plus the Instruction Fee, being U.S.$1,519,000.

Holders whose Notes are not accepted for purchase by the Company will continue to hold their Notes subject to the terms and conditions of the Notes.

The Company also hereby announces that the Amended and Restated Pricing Supplement has been executed and the Proposed Amendment became effective on 30 November 2022. Holders should note that once effective, the Proposed Amendment (including the Early Redemption Option) set out in the Extraordinary Resolution will be binding on all Holders, whether or not they had participated in the Consent Solicitation or otherwise voted in respect of the Consent Solicitation.

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

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer and the Consent Solicitation, 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 Memorandum should be directed to the Information, Tender and Tabulation Agent at the details set forth below:

THE INFORMATION, TENDER AND TABULATION AGENT
Morrow Sodali Limited

In Hong Kong:	In London:	In Stamford:
The Hive, 33-35 Hillier Street Sheung Wan Hong Kong	103 Wigmore Street W1U 1QS London	333 Ludlow Street South Tower, 5th Floor Stamford, CT 06902
Telephone: +852 2319 4130	Telephone: +44 20 4513 6933	Telephone: +1 203 609 4910

Email: lifung@investor.morrowsodali.com
Offer and Consent Solicitation 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 and the Consent Solicitation.

Any questions regarding the terms of the Offer and the Consent Solicitation should be directed to the Dealer Managers at the details set forth below:

DEALER MANAGERS

Citigroup Global Markets Limited
50/F Champion Tower
Three Garden Road
Central, Hong Kong

Telephone: +852 2501 2693

Email:
liabilitymanagement.asia@citi.com

DBS Bank Ltd.
10/F, The Center
99 Queen's Road Central
Central, Hong Kong

Fax: +852 2806 5325

Email:
liabilitymanagement@dbs.com

MUFG Securities Asia Limited
11F., AIA Central
1 Connaught Road Central
Hong Kong

Telephone: + 33 1709 14279/ +852 2860 1609

Email:
liabilitymanagement@mufgsecurities.com

Standard Chartered Bank
15/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Telephone: +852 3983 8657

Email:
Asia-Liability.Management@sc.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 OR AN OFFER OR SOLICITATION TO OTHERWISE PARTICIPATE IN THE CONSENT

SOLICITATION. AN OFFER OR INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATION MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE MEMORANDUM.

This announcement does not constitute an offer or an invitation to participate in the Offer and the Consent Solicitation 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 Managers, the Information, Tender and Tabulation 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 and/or participate in the Consent Solicitation. Holders are urged to evaluate carefully all information in the announcement and the 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) and/or participate in the Consent Solicitation. None of the Company, its boards of directors, the Dealer Managers, the Information, Tender and Tabulation 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 and/or Consent Solicitation.

Hong Kong, 30 November 2022

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.