

IMPORTANT

THIS EXCESS APPLICATION FORM ("EAF") IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDERS NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON MONDAY, 15 APRIL 2013. IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS EAF OR AS TO THE ACTION TO BE TAKEN OR IF YOU HAVE SOLD ALL OR PART OF THE SHARES OF LI NING COMPANY LIMITED, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, CERTIFIED PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.
Terms used in this EAF have the same meanings as defined in the prospectus of Li Ning Company Limited (the "Company") dated 27 March 2013 (the "Prospectus") unless the context requires otherwise.



LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2331)

Hong Kong Share Registrar:
Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

27 March 2013

**OPEN OFFER OF CONVERTIBLE SECURITIES
IN THE PRINCIPAL AMOUNT OF APPROXIMATELY HK\$1,847.8 MILLION
ON THE BASIS OF THE CONVERTIBLE SECURITIES
IN THE PRINCIPAL AMOUNT OF HK\$3.50
FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE
BY THE QUALIFYING SHAREHOLDERS
PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN
4:00 P.M. ON MONDAY, 15 APRIL 2013**

EXCESS APPLICATION FORM

Name(s) and address of Qualifying Shareholder(s)

Application can only be made by the Qualifying Shareholder(s) named here.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to the Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. Neither the Registrar of Companies in Hong Kong nor the Stock Exchange nor the SFC take any responsibility as to the contents of any of these documents.

The Convertible Securities are not listed on the Stock Exchange or any other stock exchange. No application will be made for the listing of the Convertible Securities on the Stock Exchange or any other stock exchange. No application will be made for the admission, deposit, clearance or settlement of the Convertible Securities in CCASS. No transfer, clearing or settlement services will be provided by HKSCC in respect of the Convertible Securities. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares to be issued upon the exercise of the Conversion Rights. Subject to the granting of listing of, and permission to deal in, the Conversion Shares on the Stock Exchange, the Conversion Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Conversion Shares or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the general rules of CCASS and CCASS operational procedures in effect from time to time. You should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

This EAF does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or other jurisdiction. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration under the Securities Act. No public offering of the securities or the guarantee of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this EAF, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this EAF.

CONDITIONS OF THE OPEN OFFER AND UNDERWRITING AGREEMENTS

The Open Offer is conditional upon, among other things, (i) the Underwriting Agreements becoming unconditional and not being terminated and (ii) the permission to deal in and listing of all Conversion Shares being granted by the Stock Exchange on or prior to the Latest Time for Termination.

Each of the Underwriters is entitled to terminate its respective Underwriting Agreement by notice in writing given by the relevant Underwriter to the Company at any time prior to the Latest Time for Termination if the obligations of the Underwriter under the relevant Underwriting Agreement have not ceased and there has developed, occurred, existed or come into effect: (a) any moratorium, suspension of or material restriction on trading in securities generally on the Stock Exchange, the New York Exchange or NASDAQ; or (b) there is any suspension in trading of the Shares on the Stock Exchange for a continuous period of 10 business days (other than suspension resulting from the Open Offer or the transactions contemplated under the Underwriting Agreements); or (c) permission to deal in and listing of the Conversion Shares has been withdrawn by the Stock Exchange; or (d) the Company is in breach of any of its obligations under each of the Underwriting Agreements which is material in the context of the Open Offer.

Upon termination of the Underwriting Agreements, all obligations and liabilities of the Underwriters under the Underwriting Agreements shall cease, and no party to the Underwriting Agreements shall have any claim against the other party in respect of anything arising out of or in connection with Underwriting Agreements, subject to certain limitations as set out in the Underwriting Agreements.

If any of the Underwriters terminate the Underwriting Agreement, or if any of the conditions of the Open Offer is not fulfilled and/or waived, the Open Offer will not proceed.

Any dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled (which is expected to be on Tuesday, 16 April 2013) and/or waived and the Underwriters' right to termination has lapsed will accordingly bear the risk that the Underwriting Agreements may not become unconditional and the Open Offer may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers.

To: **The Directors**
Li Ning Company Limited

Dear Sirs,

I/We, being the Qualifying Shareholder(s) named above of the Shares, hereby irrevocably apply for excess Convertible Securities in the principal amount of HK\$ _____ (which is recommended to be a multiple of HK\$3.50*) under the Open Offer in respect of which I/we enclose a separate remittance in favour of **Li Ning Company Limited – Excess Application Account** and crossed **Account Payee Only** being payment in full on application for _____ (which is recommended to be a multiple of HK\$3.50*) under the Open Offer in respect of which I/we enclose a separate remittance in favour of **Li Ning Company Limited – Excess Application Account** and crossed **Account Payee Only**. I/we hereby request you to allot such excess Convertible Securities applied for, or any lesser amount, to me/us and to send by ordinary post at my/our own risk to the address shown above my/our certificate(s) in respect of the Convertible Securities for the amount of excess Convertible Securities as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand that allotment in respect of this application shall be made, at the Directors' discretion, on a fair and equitable basis as set out in the Prospectus.

The Directors will allocate the excess Convertible Securities at their discretion on a fair and equitable basis to Qualifying Shareholders who have applied for excess Convertible Securities with reference to the amount of excess Convertible Securities applied for by the relevant Qualifying Shareholders. For the avoidance of doubt, the allocation of the Convertible Securities in excess of assured entitlement will not be based on the number of the Shares held by the relevant Qualifying Shareholders and no preference will be given to topping-up odd lots to whole board lots.

I/We, hereby undertake to accept such amount of excess Convertible Securities as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Convertible Securities allotted to me/us, I/we authorise you to place my/our name(s) on the register of holders of Convertible Securities as holder(s) of such Convertible Securities.

1 _____ 2 _____ 3 _____ 4 _____
Signature(s) of applicant(s) (all joint applicant(s) must sign)

Name of bank on which cheque/banker's cashier order is drawn: _____ Contact telephone number: _____

Cheque/banker's cashier order number: _____ Date: _____ 2013

This EAF should be completed and lodged, together with payment as to the amount of excess Convertible Securities applied for with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong so as to be received by not later than 4:00 p.m. on Monday, 15 April 2013. All remittances must be made by cheque or cashier order in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier orders must be issued by, a licensed bank in Hong Kong. All such cheques or cashier orders must be made payable to **Li Ning Company Limited – Excess Application Account** and crossed **Account Payee Only**. All enquiries in connection with this EAF of application for excess Convertible Securities should be addressed to the Hong Kong Share Registrar at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

All cheques or cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of an EAF together with a cheque or cashier order in payment for the excess Convertible Securities applied for which are the subject of this EAF will constitute a warranty by the applicant(s) that the cheque or cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or cashier order is dishonoured on first presentation.

The Prospectus Documents have not been and will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong. Accordingly, no action has been taken by the Company to permit the Open Offer in any territory outside Hong Kong. No person receiving a copy of the Prospectus, PAL or EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Convertible Securities or excess Convertible Securities, unless in the relevant jurisdictions such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for the Convertible Securities to satisfy himself/herself/itself as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such territory in connection therewith. The Company reserves the right to treat as invalid any acceptance of or any application for the Convertible Securities where it believes that such acceptance or application would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Completion and return of this EAF by any person will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

Any person taking up or subscribing for the Convertible Securities will be required to represent, among others, that such person: (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Convertible Securities; (iii) is not doing so for the account of any person who is located in the United States, unless: (a) the instruction to take up was received from a person outside the United States; and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the Convertible Securities in an "offshore transaction" within the meaning of Regulation S; and (iv) is not acquiring the Convertible Securities with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Convertible Securities into the United States or any other jurisdiction referred to in (ii) above.

Receipt of this EAF and/or any other Prospectus Documents or the crediting of Convertible Securities to any stock account (including in CCASS) does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this EAF and/or the other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this EAF and/or any other Prospectus Documents or whose stock account in CCASS is credited with Convertible Securities should not, in connection with the Open Offer, distribute or send the same in, into or from, or transfer Convertible Securities to any person in, into or from, any jurisdictions where the Excluded Shareholders are located. If a PAL or EAF or a credit of Convertible Securities in CCASS is received by any person in any such territory, or by his/her/its agent, custodian, nominee or trustee, he/she/it must not seek to take up the rights referred to in this EAF or transfer this EAF (or apply for any excess Convertible Securities under the EAF) or transfer the Convertible Securities in CCASS. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this EAF or any other Prospectus Documents in, into or from any jurisdiction where the Excluded Shareholders are located (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Notwithstanding any other provision in this EAF or any other Prospectus Documents, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question would not result in a contravention of any registration or other legal requirement in any jurisdiction.

You will be notified of any allotment of excess Convertible Securities made to you. If no excess Convertible Securities are allotted to you, a refund cheque for the full amount tendered on application will be posted to you and, if the amount of excess Convertible Securities allotted to you is less than the amount applied for, the surplus application monies, without interest, will be posted to you at your own risk. Such posting is expected to take place on or around Monday, 22 April 2013 by ordinary post. Any such cheque will be drawn in favour of the person(s) named on this EAF. It is expected that the certificates in respect of the Convertible Securities (if any) will be posted at your own risk on or around Monday, 22 April 2013.

All documents, including refund cheques (if any), will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto to the registered address kept by the Hong Kong Share Registrar.

All references to times and dates mentioned in this EAF refer to Hong Kong local times and dates.

**A SEPARATE CHEQUE OR CASHIER ORDER MUST ACCOMPANY EACH APPLICATION
NO RECEIPT WILL BE GIVEN**

* Please note that this recommendation is based on the Initial Conversion Price of HK\$3.50 per Conversion Share which will be subject to adjustment. The Company makes no representation that the Convertible Securities may be converted at this rate throughout the Conversion Period or that the amount of Convertible Securities finally allotted to you will be in a multiple of HK\$3.50.