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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Li Ning Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

**RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Li Ning Company Limited to be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 11 May 2012 at 11:00 a.m. is set out in Appendix III to this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting should you so wish.

5 April 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Chairman	3
Appendix I – Explanatory Statement	8
Appendix II – Details of Directors Proposed for Re-election	11
Appendix III – Notice of Annual General Meeting	14

DEFINITIONS

In this circular, unless the context states otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 11 May 2012 at 11:00 a.m.
“Annual Report 2011”	the annual report of the Company for the year ended 31 December 2011 dispatched to the Shareholders together with this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	29 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notice of AGM”	the notice dated 5 April 2012 convening the AGM as set out in Appendix III to this circular

DEFINITIONS

“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



LI NING COMPANY LIMITED

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(Incorporated in the Cayman Islands with limited liability)

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Executive Directors

Mr. LI Ning (*Chairman*)

Mr. ZHANG Zhi Yong (*Chief Executive Officer*)

Mr. CHONG Yik Kay (*Chief Financial Officer*)

Non-executive Directors

Mr. CHU Wah Hui

Mr. James Chun-Hsien WEI

Mr. CHEN Yue, Scott

Mr. KIM Jin Goon

Independent non-executive Directors

Mr. KOO Fook Sun, Louis

Ms. WANG Ya Fei

Mr. CHAN Chung Bun, Bunny

Registered office

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

Suites 2804-5

Tower Two, Times Square

Causeway Bay

Hong Kong

5 April 2012

To Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give Shareholders information on matters to be dealt with at the AGM, which include (i) re-election of Directors; and (ii) grant of general mandates to issue and repurchase Shares.

LETTER FROM THE CHAIRMAN

RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, Mr. Zhang Zhi Yong (an executive Director) and Mr. Chong Yik Kay (an executive Director) shall retire from the office and, being eligible, offer themselves for re-election as Directors at the AGM.

In accordance with article 86(3) of the Company's articles of association, Mr. Chen Yue, Scott and Mr. Kim Jin Goon, who have been appointed by the Board as non-executive Directors with effect from 1 April 2012, shall hold office until the AGM and shall then be eligible for re-election.

The biographical details, interests in the Shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

Each of Mr. Zhang Zhi Yong and Mr. Chong Yik Kay has renewed their respective service agreements with the Company for a term of three years commencing from 28 June 2010 and 9 February 2012, respectively. Pursuant to the service agreements with Mr. Zhang and Mr. Chong, no director's fee or other remuneration shall be paid by the Company to them and they shall be remunerated under their separate employment contract(s) with the Company's subsidiary or subsidiaries for other appointment(s) or position(s). Details of the emoluments paid to Mr. Zhang and Mr. Chong for the year ended 31 December 2011 are set out on page 135 in the Annual Report 2011.

Each of Mr. Chen Yue, Scott and Mr. Kim Jin Goon has entered their respective service agreements with the Company for a term of three years commencing from 1 April 2012. Pursuant to the service agreements with Mr. Chen and Mr. Kim, the annual fee payable by the Company to Mr. Chen and Mr. Kim is RMB215,000 and RMB270,000, respectively.

The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the Annual Report 2011. Reference has been made by the Company to the duties and responsibilities, individual and company performance and the comparative market conditions in deciding the relevant amount of remuneration of the relevant Director.

Save as disclosed in this circular, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters in relation to the above Directors that need to be brought to the attention of the Shareholders.

LETTER FROM THE CHAIRMAN

Under resolutions No. 2(a)(i) to 2(a)(iv), the re-election of each of the above Directors will be individually voted by the Shareholders.

Pursuant to Article 88 of the Articles of Association, if a Shareholder duly qualified to attend and vote at the AGM wishes to propose a person other than a Director of the Company for election as a Director at the AGM, he/she/it shall deposit a written notice to that effect at the principle place of business of the Company in Hong Kong. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure the Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days commencing the day after the dispatch of the notice of AGM. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out on the Company's website at www.lining.com.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

By an ordinary resolution passed by the Shareholders on 13 May 2011, a general and unconditional mandate was granted to the Directors to issue Shares up to 20% (i.e. 210,706,933 Shares) of the aggregate nominal amount of the share capital of the Company in issue on 13 May 2011 (i.e. 1,053,534,669 Shares).

On 19 January 2012, the Company entered into subscription agreements with TPG ASIA, Inc. ("**TPG**") and Tetrad Ventures Pte. Ltd. ("**GIC Investor**"), an investment vehicle managed by a private equity investment arm of the Government of Singapore Investment Corporation Pte. Ltd., respectively, in relation to the issuance of the convertible bonds in an aggregate principal amount of RMB750,000,000 ("**Convertible Bonds**"). The Convertible Bonds were issued and the Shares upon conversion of the Convertible Bonds will be issued pursuant to the authority conferred upon the Directors under the general mandate granted on 13 May 2011. The issue of the Convertible Bonds was completed on 8 February 2012. Convertible Bonds in the principal amount of RMB561,000,000 were issued to TPG Stallion Holdings, L.P. (which is an affiliate of TPG) and Convertible Bonds in the principal amount of RMB189,000,000 were issued to GIC Investor. Up to the Latest Practicable Date, no Convertible Bonds have been converted into Shares under the subscription agreements.

By an ordinary resolution passed by the Shareholders on 13 May 2011, a general and unconditional mandate was granted to the Directors to repurchase Shares. Up to the Latest Practicable Date, the Directors have not exercised such mandate to repurchase any Shares.

LETTER FROM THE CHAIRMAN

Given that the general mandates granted to the Directors to issue and repurchase Shares on 13 May 2011 will expire at the closing of the AGM, the Directors believe that renewal of the general mandates is in the interests of the Company and the Shareholders. Accordingly, the following ordinary resolutions will be proposed at the AGM in order to grant to the Directors the new general and unconditional mandates to exercise the powers of the Company to issue and repurchase Shares:

- (i) an ordinary resolution (resolution No. 4) to grant to the Directors a general and unconditional mandate to authorise them to allot, issue and deal with the additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (the “**Issue Mandate**”). The Issue Mandate will end on (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest;
- (ii) an ordinary resolution (resolution No. 5) to grant to the Directors a general and unconditional mandate to authorise them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (the “**Repurchase Mandate**”). The Repurchase Mandate will end on (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest; and
- (iii) conditional upon the passing of resolutions No. 4 and No. 5 as stated above, an ordinary resolution (resolution No. 6) to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate provided that such aggregated amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM.

Shareholders are invited to refer to the Notice of AGM for details of the abovementioned ordinary resolutions. An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is also set out in Appendix I to this circular. Appendix I contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the AGM.

LETTER FROM THE CHAIRMAN

VOTING BY POLL

The chairman of the AGM will demand poll voting for all the resolutions set out in the Notice of AGM in accordance with the requirements of the Listing Rules and the Articles of Association.

Pursuant to Article 66 of the Articles of Association, on a poll, every Shareholder present in person or proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. Pursuant to Articles 71 and 72 of the Articles of Association, on a poll, votes may be given either personally or by proxy and a person entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The results of the poll will be published by way of an announcement on the Company's website at *www.lining.com* and the "HKExnews" website at *www.hkexnews.hk* of the Hong Kong Stock Exchange.

RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for the re-election of the Directors, the grant of the general mandates to issue and repurchase Shares and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
Li Ning
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to Shareholders for their consideration of the proposed resolutions in relation to the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,055,907,629 Shares. Subject to the passing of resolution No. 5 approving the Repurchase Mandate as set out in the Notice of AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 105,590,762 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to purchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an increase of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2011) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors may from time to time be appropriate for the Company.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code and the provision may apply as a result of any such increase.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mr. Li Ning, Chairman of the Company, and his brother Mr. Li Chun together controlled the voting rights of approximately 25.40% of the issued shares of the Company. Subject to passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, Mr. Li Ning and Mr. Li Chun will together control the voting rights of approximately 28.22% of the issued share capital of the Company. Such increase is not expected to give rise to an obligation to make a mandatory offer pursuant to Rule 26 and Rule 32 of the Takeovers Code. The Directors are also not aware of any consequence of repurchases which would result in the amount of Shares held by public being reduced to less than 25%.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its subsidiaries if the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Share to the Company, or that he/she/it has undertaken not to do so in the event that the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

SHARE REPURCHASE MADE BY THE COMPANY

The Company did not purchase any Share (whether on the Hong Kong Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
March	16.94	12.68
April	15.20	12.74
May	15.70	13.20
June	14.78	12.78
July	14.00	8.85
August	10.90	8.25
September	10.90	7.05
October	8.17	6.20
November	7.76	5.96
December	6.73	6.13
2012		
January	8.31	6.17
February	10.10	8.00
March (up to and including the Latest Practicable Date)	10.02	8.54

APPENDIX II	DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION
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The following are the particulars of the Directors (as required by the Listing Rules) proposed to be elected at the AGM.

1. **Mr. ZHANG Zhi Yong**, aged 43, is the Chief Executive Officer and an executive Director. Mr. Zhang joined the Group in October 1992 as a finance manager of Beijing Li Ning Footwear Co., Ltd. (北京李寧鞋業有限公司), became the financial controller of Beijing Li Ning Sports Goods Co., Ltd. (北京李寧體育用品有限公司) in April 1999 and was the general manager of the company from February 2001 to June 2004. Since the listing of the Company on the Hong Kong Stock Exchange in June 2004, Mr. Zhang has been the Company's Chief Executive Officer and executive Director, responsible for the overall strategy of the Group, and promoting the development of human resources, information resources and financial resources in line with the Group's brand development. Since 1992 when he began his career in the sporting goods industry in China, Mr. Zhang has accumulated 20 years of China experience in the industry with thorough understanding of the change of the consumer market in China, the building of brand images and change management for Chinese firms. Mr. Zhang holds a bachelor's degree from Beijing College of Economics (北京經濟學院) and an executive M.B.A. degree from Guanghua School of Management of Peking University (北京大學光華管理學院).

Save as disclosed, Mr. Zhang did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments.

As at the Latest Practicable Date, Mr. Zhang had interests, within the meaning of Part XV of the SFO, in (i) 9,547,400 Shares, among which 6,297,400 Shares are held as personal interest and 3,250,000 Shares are held by a corporation controlled by Mr. Zhang; and (ii) options to subscribe for 5,477,690 Shares granted under the Company's share option scheme, representing 1.423% of the issued shares of the Company.

On 22 February 2011, Mr. Zhang was fined a total of HK\$2,000 for late filing of disclosure of his interests in the Company, in contravention of Part XV of the SFO. The Magistrate found that Mr. Zhang's failure to disclose was due to an oversight and stated that the level of fine imposed is the lower end in the scale.

2. **Mr. CHONG Yik Kay**, aged 44, is the Chief Financial Officer and an executive Director. Mr. Chong joined the Group in February 2009. He is primarily in charge of the overall financial and accounting management, internal audit, investor relations and company secretarial functions as well as the international markets division of the Group. Mr. Chong has 20 years of experience in the field of accounting, financial and business management. Prior to joining the Group, he was the senior finance director of Dell (China) Company Limited responsible for the China, Hong Kong and Taiwan regions. Prior to that, he was the finance head of the customer

APPENDIX II	DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION
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business development of Procter & Gamble (China) Limited responsible for the China region. Mr. Chong holds a bachelor degree in Economics and Statistics from the National University of Singapore.

Save as disclosed, Mr. Chong did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments.

As at the Latest Practicable Date, Mr. Chong had interests, within the meaning of Part XV of the SFO, in (i) 670,000 Shares; and (ii) options to subscribe for 1,395,300 Shares granted under the Company's share option scheme, representing 0.196% of the issued shares of the Company.

3. **Mr. CHEN Yue, Scott**, aged 35, has been appointed as a non-executive Director and a member of the Remuneration Committee with effect from 1 April 2012. Mr. Chen is a managing director of TPG. TPG is a leading global private investment firm and an affiliate of TPG Stallion Holdings, L.P., which has substantial interests in the convertible bonds and ordinary shares of the Company. Mr. Chen focuses on investment opportunities for TPG in Greater China with an emphasis in the consumer and retail as well as technology, media, and telecom industries. Since joining TPG in 2001, Mr. Chen has been based in TPG's Singapore, Hong Kong and Beijing offices and has evaluated and executed private equity transactions across multiple industries spanning across most Asia Pacific countries. He is serving and has served on the boards of TPG's portfolio companies including UTAC Holdings Ltd. since 2007 and Taishin International Bank Co., Ltd., a Taiwanese bank, from 2008 to 2010. Prior to joining TPG, from 1999 to 2001, Mr. Chen worked as an analyst in the Technology Mergers & Acquisitions Group of Lehman Brothers Holdings Inc. in New York. Mr. Chen graduated with Honors from University of Colorado with a Bachelor Degree in Business Administration specialising in Accounting and Finance in 1999.

Save as disclosed, Mr. Chen did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments.

As at the Latest Practicable Date, Mr. Chen does not have any interest in the Company's securities within the meaning of Part XV of the SFO.

4. **Mr. KIM Jin Goon**, aged 44, has been appointed as a non-executive Director and the chairman of the Nomination Committee with effect from 1 April 2012. Mr. Kim is a partner of TPG and a member of the firm's Operations Group. TPG is a leading global private investment firm and an affiliate of TPG Stallion Holdings, L.P., which has substantial interests in the convertible bonds and ordinary shares of the Company. He leads TPG's Operations Group in Greater China, managing operations and serving on the board of several of its portfolio companies. From December 2007 to January of 2011, he was an executive director and interim chief executive officer and he is currently the vice chairman of the board of China Grand Automotive Service Co., Ltd. (廣匯汽車服務股份公司) and built China's leading passenger car retail and service network. As a director of the board, Mr. Kim led the turnaround of UniTrust Finance & Leasing Corporation (恆信金融租賃有限公司), a leading capital equipment leasing company in China. Mr. Kim is also a non-executive director of the board of Daphne International Holdings Limited ("Daphne"), a leading ladies' shoe company in China and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, and has led TPG's operational initiatives to help transform Daphne's core operations and pioneer industry's first fast retail business model. Prior to joining TPG, Mr. Kim worked for Dell Inc. as the managing director of its Korea business from 2002 to 2006. Prior to that from 2000 to 2002, Mr. Kim was vice president of Internet Business Capital Corporation in Cambridge, Massachusetts, a privately funded early-stage venture capital firm and from 1996 to 2000, he was the engagement manager at McKinsey & Company, an international management consulting firm. Mr. Kim received his undergraduate degree in Arts majored in Government and East Asian Studies from Harvard University with High Honors, conducted post graduate research in Nanjing-Hopkins Center in China, and returned to Harvard University to pursue his Master of Public Policy.

Save as disclosed, Mr. Kim did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments.

As at the Latest Practicable Date, Mr. Kim does not have any interest in the Company's securities within the meaning of Part XV of the SFO.

**LI NING COMPANY LIMITED****李寧有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Li Ning Company Limited (the “**Company**”) will be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 11 May 2012 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2011.
2. (a) To re-elect the following directors of the Company:
 - (i) Mr. Zhang Zhi Yong as an executive director;
 - (ii) Mr. Chong Yik Kay as an executive director;
 - (iii) Mr. Chen Yue, Scott as a non-executive director; and
 - (iv) Mr. Kim Jin Goon as a non-executive director.
- (b) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditor of the Company and authorise the board of the directors of the Company to fix their remuneration.

To consider as ordinary business and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to the directors of the Company (“**Directors**”) to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal value of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said mandate shall be limited accordingly;
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable law to be held; and
- (iii) the date on which authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of HK\$0.10 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution;

- (b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT**, conditional upon the passing of resolutions No. 4 and No. 5 set out in the notice convening this meeting, the aggregate nominal amount of the shares which are repurchased or otherwise acquired by the Company pursuant to resolution No. 5 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to resolution No. 4.”

By order of the Board

Li Ning

Chairman

Hong Kong, 5 April 2012

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) A form of proxy for use at the above meeting (or at any adjournment thereof) is enclosed in the Company’s annual report 2011. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.
- (3) In order to identify shareholders who will be entitled to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 8 May 2012. Shareholders whose names appear on the register of members of the Company on Tuesday, 8 May 2012 shall be entitled to attend and vote at the above meeting.
- (4) A circular providing information in relation to re-election of directors of the Company and resolutions No. 4 to No. 6 is enclosed in the Company’s annual report 2011.