



LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

CONDITIONS

1. No Excluded Shareholder is permitted to apply for any Offer Securities.
2. No receipt will be issued in respect of any application received.
3. Completion of this Application Form will constitute an instruction and authority by the applicant(s) to the Company and/or Computershare Hong Kong Investor Services Limited or any person nominated by them for the purpose, on behalf of the applicant(s), to execute any registration of this Application Form or other documents and, generally, to do all such other things as such company or person may consider necessary or desirable to effect registration in the name(s) of the applicant(s) of the Offer Securities applied for or any lesser number in accordance with the arrangements described in the Prospectus.
4. The applicant(s) of the Offer Securities undertake to sign all documents and to do all other acts necessary to enable them to be registered as the holders of the Offer Securities which he/she/it has applied for subject to the memorandum and the articles of association of the Company, where applicable.
5. All cheques and banker's 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 return of the Application Form together with a cheque or banker's cashier order in payment for the Offer Securities accepted will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. If any cheque or banker's cashier order is dishonoured on first presentation, the Application Form is liable to be rejected, and in such event the assured allotment and all rights given pursuant to it will be deemed to have been declined and will be cancelled.
6. The Application Form is for use only by the person(s) to whom it is addressed and is not transferrable.
7. The Company reserves the right to accept or refuse any application(s) for Offer Securities which does/do not comply with the application procedures set out herein.
8. The Open Offer is conditional upon the Underwriting Agreements having become unconditional and not being terminated (see the section headed "Conditions of the Open Offer and the Underwriting Agreements" as set out in the Prospectus).
9. In the event of inconsistency, the English version of this Application Form shall prevail over the respective Chinese version.

PROCEDURES FOR APPLICATION

You may apply for such number of Offer Securities that is equal to or less than your assured allotment set out in Box B by filling in this Application Form.

To apply for such number of Offer Securities which is less than your assured allotment, enter in Box D of this Application Form the number of Offer Securities in the form of new Ordinary Shares or Convertible Securities or, a combination of both, for which you wish to apply for and the total amount payable (calculated as number of new Ordinary Shares or Convertible Securities applied for multiplied by HK\$2.60). If the amount of the corresponding remittance received is less than that required for the number of Offer Securities applied for, the applicant(s) will be deemed to have applied for such lesser number of Offer Securities for which full payment has been received.

If you wish to apply for the exact number of Offer Securities set out in Box B of this Application Form, enter in Box D of this Application Form the number of Offer Securities in the form of new Ordinary Shares and Convertible Securities, or a combination of both, for which you wish to apply for, the total number of which shall equal to the exact number set out in Box B of this Application Form. If no number is inserted in Box D or any other information in the Application Form, cheque and/or banker's cashier order is missing, incomplete or erroneous, the application will be considered as invalid and be void unless such missing, incomplete or erroneous information has been completed and rectified.

This Application Form, when duly completed, to which the appropriate remittance(s) should be stapled accordingly, should be folded once and must be returned to the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Friday, 23 January 2015. All remittance(s) must be made in the valid form(s) of settlement in Hong Kong dollars. Cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong, made payable to "LI NING COMPANY LIMITED — OPEN OFFER ACCOUNT" and crossed "Account Payee Only" for application for Offer Shares. Unless this Application Form, together with the appropriate remittance shown in Box C or Box D (as the case may be) of this Application Form has been received by 4:00 p.m. on Friday, 23 January 2015, your right to apply for the Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

You will receive one share certificate for all the new Ordinary Shares and/or one share certificate for all the Convertible Securities to be issued to you. Share certificate(s) is/are expected to be posted by ordinary post to you on or before Monday, 2 February 2015 at your own risk.

TERMINATION OF THE UNDERWRITING AGREEMENT

Each of the Underwriters may, at its sole and absolute discretion, 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 new Ordinary Shares and the Conversion Shares to be issued under the Open Offer 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 the Underwriting Agreements, subject to certain limitations as set out in the Underwriting Agreements.

If any of the Underwriting Agreements is terminated by the relevant Underwriter on or before the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed.

STATUS

All the new Ordinary Shares, when allotted, issued and fully paid, upon completion of the Open Offer and conversion of the Convertible Securities, will rank *pari passu* in all respects with the Shares in issue including as regards to all rights as to dividends, voting and return of capital.

GENERAL

All documents will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses.

The Application Form and/or the Excess Application Form and any acceptance of the Offer Shares pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.