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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any 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 or transferred** 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 transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES  
AND REPURCHASE SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Li Ning Company Limited (the “AGM”) to be held at Star Room, Level 42, Cordis Hong Kong at Langham Place, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2017 at 11:00 a.m. is set out in Appendix III to this circular. If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## CONTENTS

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	<i>Page</i>
<b>Definitions . . . . .</b>	1
<b>Letter from the Board . . . . .</b>	3
<b>Appendix I – Explanatory Statement . . . . .</b>	8
<b>Appendix II – Details of Directors Proposed for Re-election . . . . .</b>	12
<b>Appendix III – Notice of Annual General Meeting . . . . .</b>	15

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## DEFINITIONS

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*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 Star Room, Level 42, Cordis Hong Kong at Langham Place, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2017 at 11:00 a.m.
“Alpha Talent”	Alpha Talent Management Limited, a company incorporated in the British Virgin Islands and a holder of approximately 0.12% shareholding interests in the Company as at the Latest Practicable Date
“Annual Report 2016”	the annual report of the Company for the year ended 31 December 2016 despatched 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
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM or any adjournment thereof
“Latest Practicable Date”	30 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notice of AGM”	the notice dated 7 April 2017 convening the AGM as set out in Appendix III to this circular
“PRC” or “China”	the People’s Republic of China
“Repurchase Code”	The Hong Kong Code on Share Buy-backs
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM 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 or any adjournment thereof
“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)”	the holder (s) of the Share (s)
“Share Option Schemes”	the former share option scheme adopted by the Company on 5 June 2004 (as amended on 15 May 2009 and 11 October 2012) and terminated on 30 May 2014 and the new share option scheme adopted by the Company on 30 May 2014
“subsidiary (ies)”	subsidiary (ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and replaced from time to time
“substantial shareholder (s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Director*

Mr. LI Ning (*Executive Chairman and  
Interim Chief Executive Officer*)

*Non-executive Directors*

Mr. CHEN Yue, Scott  
Mr. WU, Jesse Jen-Wei

*Independent Non-executive Directors*

Mr. KOO Fook Sun, Louis  
Ms. WANG Ya Fei  
Dr. CHAN Chung Bun, Bunny, GBS, JP  
Mr. SU Jing Shyh, Samuel

*Registered office*

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

*Principal place of business*

Suites 1, 7-15, Level 45  
Office Tower, Langham Place  
8 Argyle Street, Mongkok  
Kowloon, Hong Kong

7 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the grant of the Issue Mandate and the Repurchase Mandate, and the re-election of retiring Directors, and to give you Notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (a) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof; and
- (b) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof,

and to authorize an extension of the limit of the Issue Mandate granted by adding to it an amount representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) 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
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

#### **Issue Mandate**

The Company had 2,174,116,884 Shares in issue as at the Latest Practicable Date. Subject to the passing of the proposed resolutions approving the Issue Mandate and in accordance with the terms therein, on the basis of 2,174,116,884 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolutions, the Company could under the Issue Mandate allot, issue and deal with up to 434,823,376 new Shares, representing 20% of the aggregate nominal amount of the total issued Shares of the Company at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, save for the Shares to be issued and allotted by the Company upon the exercise of (i) the share options granted under the Share Option Schemes and (ii) the conversion rights attaching to the convertible securities issued by the Company, the Directors have no immediate plans to issue any Shares under the Issue Mandate.

Details of the Issue Mandate are set out in Resolutions No. 4 and No. 6 respectively in the Notice of AGM.

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## LETTER FROM THE BOARD

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### Repurchase Mandate

Subject to the passing of the proposed resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 2,174,116,884 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Repurchase Mandate repurchase up to 217,411,688 Shares, representing 10% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

Details of the Repurchase Mandate are set out in Resolution No. 5 in the Notice of AGM.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei and Mr. Su Jing Shyh, Samuel shall retire from the office by rotation and, being eligible, will offer themselves for re-election as Directors at the AGM.

Pursuant to the code provision in paragraph A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Koo Fook Sun, Louis and Ms. Wang Ya Fei have served on the Board for more than nine years. The Board considers that Mr. Koo and Ms. Wang to be independent of management and free of any relationship which could materially affect the exercise of their independent judgment. The Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and affirmed that both Mr. Koo and Ms. Wang remain independent. The Board considers that in a complex and competitive business environment with international and local sports brand companies in the PRC, it is essential that independent non-executive Directors have the opportunity to acquire, over a number of years, the experience and knowledge of the business and the sectors within which the Company operates. Hence, the Board considers that the long service provided by Mr. Koo and Ms. Wang would not affect their exercise of independent judgment when serving the Company, and recommends Mr. Koo and Ms. Wang for re-election as independent non-executive Directors at the AGM.

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.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING

A notice convening the AGM for the purpose of considering, inter alia, (i) the Issue Mandate; (ii) the Repurchase Mandate; and (iii) the re-election of the retiring Directors is set out on pages 15 to 18 of this circular.

For ascertaining shareholders' right to attend and vote at AGM:–

Latest time to lodge transfers	4:30 p.m. on 12 June 2017 (Monday)
Period of closure of register of members	13 June 2017 (Tuesday) to 16 June 2017 (Friday)
Record date	16 June 2017 (Friday)
AGM date	16 June 2017 (Friday)

In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time.

If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company on the poll results of the AGM as soon as possible after the conclusion of the AGM.

### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

### 6. RECOMMENDATION

The Board is of the opinion that the proposed grant of the Issue Mandate and the Repurchase Mandate, and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.



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## LETTER FROM THE BOARD

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### 7. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Li Ning Company Limited**  
**Li Ning**  
*Executive Chairman and*  
*Interim Chief Executive Officer*

*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 resolution in relation to the Repurchase Mandate.*

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PERSONS**

No core 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 Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,174,116,884 Shares. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM and subject to the passing of Resolution No. 5 approving the Repurchase Mandate as set out in the Notice of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 217,411,688 Shares, representing 10% of the aggregate nominal amount of the total issued Shares.

### **3. 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 repurchase 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.

### **4. 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 2016) 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 position of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
March	3.99	3.34
April	3.66	3.30
May	3.44	3.07
June	3.17	3.79
July	4.19	3.67
August	5.33	4.03
September	5.58	5.13
October	5.97	5.28
November	5.80	5.15
December	5.73	4.55
<b>2017</b>		
January	5.13	4.63
February	5.47	4.79
March (up to including the Latest Practicable Date)	5.44	4.50

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

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

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 and Rule 6 of the Repurchase Code. As a result, a Shareholder or 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 become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the substantial Shareholders of the Company having interests in 10% or more of the issued share capital of the Company under the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO were:

Name of Shareholders	Note	Number of Shares held	Number of underlying Shares held	Approximate percentage of existing shareholding
Mr. Li Ning	1	305,246,126	–	14.04%
	1	–	256,090,913	11.78%
		305,246,126	256,090,913	25.82%
Mr. Li Chun	2	299,374,000	–	13.77%
	2	–	249,827,543	11.49%
		299,374,000	249,827,543	25.26%

*Notes:*

1. Mr. Li Ning is interested in 305,246,126 Shares, among which 3,311,006 Shares are held as personal interest, and he is deemed to be interested in an aggregate of 301,935,120 Shares held by Viva China Holdings Ltd (“**Viva China BVI**”) and Alpha Talent. Moreover, Mr. Li Ning is deemed to be interested in 256,090,913 underlying Shares, among which (i) 1,509,470 Shares are share options granted by the Company, (ii) 4,753,900 Shares are unvested restricted shares granted by the Company, and (iii) convertible securities in the total amount of HK\$722,478,136 which is convertible into 249,827,543 Shares, is held by Viva China BVI. Details are as follows:
  - (a) Viva China BVI, a wholly-owned subsidiary of Viva China Holdings Limited (“**Viva China**”), is interested in 299,374,000 Shares, and 249,827,543 underlying Shares, which comprise (i) convertible securities in the total amount of HK\$398,156,304 which is convertible into 125,088,377 Shares at the conversion price of HK\$3.183 each, and (ii) convertible securities in the total amount of HK\$324,321,831.60 which is convertible into 124,739,166 Shares at the conversion price of HK\$2.60 each. Viva China is owned as to approximately 19.17% by Victory Mind Assets Limited (“**Victory Mind**”), approximately 24.33% by Lead Ahead Limited (“**Lead Ahead**”) and approximately 22.82% by Dragon City Management (PTC) Limited (“**Dragon City**”) respectively. Each of Lead Ahead and Dragon City is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun respectively. Victory Mind is owned as to 57% by Ace Leader Holdings Limited (which is wholly-owned by a discretionary trust of which Mr. Li Ning is a settlor) and 38% by Jumbo Top Group Limited (which is wholly-owned by a discretionary trust of which Mr. Li Chun is a settlor). As a result, Mr. Li Ning is deemed to be interested in the 299,374,000 Shares and the 249,827,543 underlying Shares held by Viva China. Mr. Li Ning is also the chairman and chief executive officer of Viva China.
  - (b) 2,561,120 Shares are held by Alpha Talent, which is solely owned by Mr. Li Ning. Mr. Li Ning is therefore deemed to be interested in the 2,561,120 Shares held by Alpha Talent. Mr. Li Ning is a director of Alpha Talent.
  - (c) Mr. Li Ning is interested in 1,509,470 share options granted under the Share Option Schemes at an exercise price of HK\$6.35 each and 4,753,900 unvested restricted shares under the restricted share award scheme of the Company.

2. As disclosed in Note 1(a) above, Mr. Li Chun is deemed to be interested in 299,374,000 Shares and the 249,827,543 underlying Shares held by Viva China. He is the brother of Mr. Li Ning.

Subject to passing of the resolution granting the Repurchase Mandate and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the voting rights of Messrs. Li Ning and Li Chun and any parties acting in concert (collectively, the “**Interested Shareholders**”) under different shareholding position will be as follows:–

<b>Shareholding position</b>	<b>Number of Shares held</b>	<b>Approximate percentage of shareholding before full exercise of the Repurchase Mandate</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
1	305,246,126	14.04%	15.60%
2	555,073,669	22.90%	25.44%
3	561,337,039	23.14%	25.72%

*Shareholding position:*

- Assuming no issue or repurchase of Shares by the Company before the AGM and no conversion of convertible securities and no exercise of share options by the Interested Shareholders and the restricted shares remain unvested.*
- Assuming full exercise of the conversion rights attaching to the convertible securities of the Company as set forth in Note 1(a) above before the AGM and except as aforesaid, no further Shares are issued or repurchased before the AGM.*
- Assuming that the underlying interests as disclosed in Note 1(a) and Note 1(c) above are vested and/or exercised in full before the AGM, and except as aforesaid, no further Shares are issued or repurchased before the AGM.*

The increase in voting rights of the Interested Shareholders under different shareholding position 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%.

The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than 25% of the issued share capital of the Company.

## **7. SHARE REPURCHASES 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.

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## **APPENDIX II    DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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*The details of the Directors who will retire from office at the AGM and, being eligible, would offer themselves for re-election at the AGM, are set out below:*

### **MR. KOO FOOK SUN, LOUIS – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Koo Fook Sun, Louis, aged 60, is an independent non-executive Director and chairman of the audit committee of the Company. Mr. Koo joined the Group in June 2004. Mr. Koo is the managing director of Hercules Capital Limited, a corporate finance advisory firm. Prior to the founding of Hercules Capital Limited, he was the managing director and the head of corporate finance department of a major international bank, and a director and chief executive officer of a company listed on the Main Board of the Stock Exchange. Mr. Koo also serves currently as an independent non-executive director of Midland Holdings Limited, Good Friend International Holdings Inc., Xingda International Holdings Limited and Winfull Group Holdings Limited, all of which are listed on the Main Board of the Stock Exchange. Mr. Koo graduated with a bachelor's degree in business administration from the University of California at Berkeley in the United States and is a certified public accountant.

Save as disclosed, Mr. Koo 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. Koo had interests, within the meaning of Part XV of the SFO, in (i) 489,387 Shares, and (ii) share options to subscribe for 595,616 Shares granted under the Share Option Schemes, an aggregate of which representing approximately 0.05% of the issued share capital of the Company.

Mr. Koo has entered into a service agreement with the Company with a term of 3 years. He is entitled to an annual remuneration of RMB270,000 and participation in the Company's share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, Mr. Koo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Koo that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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### MS. WANG YA FEI – INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Wang Ya Fei, aged 61, is an independent non-executive Director, chairperson of the remuneration committee and a member of the audit committee of the Company. Ms. Wang joined the Group in January 2003. Ms. Wang has over 20 years of experience in management and corporate finance matters. Ms. Wang has been appointed as chairperson of Caelum Asset Management Company with effect from September 2011. She also serves as an independent director of Xueda Education Group, listed on the New York Stock Exchange. Ms. Wang was the director and deputy general manager of Beijing Investment Consultants Inc. from 1996 to September 2011, and an associate professor in Guanghua School of Management of Peking University (北京大學光華管理學院) from 1995 to September 2011. Ms. Wang holds a bachelor's degree in international politics from Fudan University (復旦大學) in Shanghai and was an exchange scholar in Maryland University, College Park in the United States. Ms. Wang also holds a M.B.A. degree from University of Lancaster in the United Kingdom.

Save as disclosed, Ms. Wang 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 she hold any other major appointments.

As at the Latest Practicable Date, Ms. Wang had interests, within the meaning of Part XV of the SFO, in (i) 491,645 Shares; and (ii) share options to subscribe for 595,616 Shares granted under the Share Option Schemes, an aggregate of which representing approximately 0.05% of the issued share capital of the Company.

Ms. Wang has entered into a service agreement with the Company with a term of 3 years. She is entitled to an annual remuneration of RMB270,000 and participation in the Company's share schemes and other benefits and allowances which are determined with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, Ms. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Ms. Wang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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### MR. SU JING SHYH, SAMUEL – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Su Jing Shyh Samuel, aged 64, is an independent non-executive Director and chairman of the nomination committee of the Company. Mr. Su joined the Group in July 2012. Mr. Su has retired from Yum! Brands, Inc. (“Yum!”), a company listed on the New York Stock Exchange, where he was the Chairman and CEO of its China division as well as the vice chairman and an executive director of Yum!. Mr. Su earned his undergraduate degree at the National Taiwan University, a M.Sc. degree of Chemical Engineering at Pennsylvania State University and an MBA at the Wharton School. Before joining Yum!, Mr. Su worked with Procter & Gamble in Germany and Taiwan. Mr. Su started his career with Yum! in 1989 as KFC International’s director of marketing for the North Pacific region. In 1993, he became vice president of North Asia for both KFC and Pizza Hut. Mr. Su was named president of Greater China for Tricon Global Restaurants International upon Pepsi’s spin-off of the restaurant business in 1997. Yum!’s China Division today leads the development of the KFC, Pizza Hut Dine-in Restaurants, Pizza Hut Home Service, East Dawning and Little Sheep brands in mainland China. Mr. Su was a non-executive director of Little Sheep Group Limited from 2 June 2009 to 2 February 2012, which was delisted from the Main Board of the Stock Exchange in February 2012.

Save as disclosed, Mr. Su 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. Su had interests, within the meaning of Part XV of the SFO, in share options to subscribe for 344,743 Shares granted under the Share Option Schemes, an aggregate of which representing approximately 0.02% of the issued share capital of the Company.

Mr. Su has entered into a service agreement with the Company with a term of 3 years. He is entitled to an annual remuneration of RMB270,000 and participation in the Company’s share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, Mr. Su does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Su that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



**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 (the “AGM”) of Li Ning Company Limited (the “Company”) will be held at Star Room, Level 42, Cordis Hong Kong at Langham Place, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2017 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 2016.
- 2(i). (a) To re-elect Mr. Koo Fook Sun, Louis as an independent non-executive director of the Company (“**Director**”);  
  
(b) To re-elect Ms. Wang Ya Fei as an independent non-executive Director; and  
  
(c) To re-elect Mr. Su Jing Shyh, Samuel as an independent non-executive Director.
- 2(ii). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditor of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to 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 and other securities 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, options and warrants and other securities 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 Rights 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) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; or (iv) 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.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized 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 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 the Resolutions No. 4 and No. 5 of the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the Resolution No. 4 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the Resolution No. 5 above of the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By order of the Board  
**Li Ning Company Limited**  
**Li Ning**  
*Executive Chairman and*  
*Interim Chief Executive Officer*

Hong Kong, 7 April 2017

*Notes:*

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his/her stead. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the AGM (or at any adjournment thereof) is despatched together with this notice of meeting. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the offices of the Company’s branch share registrar and transfer office in Hong Kong, 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 for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the AGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

4. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjournment thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For ascertaining shareholders' right to attend and vote at AGM:-

Latest time to lodge transfers	4:30 p.m. on 12 June 2017 (Monday)
Period of closure of register of members	13 June 2017 (Tuesday) to 16 June 2017 (Friday)
Record date	16 June 2017 (Friday)
AGM date	16 June 2017 (Friday)

In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time.

6. If typhoon signal No.8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. at the date of the AGM, the AGM will be postponed.

Shareholders are requested to visit the website of the Company at <http://ir.lining.com> for details of alternative meeting arrangements.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Company at (852) 3541 6000 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

7. As at the date hereof, the executive director of the Company is Mr. Li Ning. The non-executive directors of the Company are Mr. Chen Yue, Scott and Mr. Wu, Jesse Jen-Wei. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Mr. Su Jing Shyh, Samuel.