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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)**

## **AMENDMENT OF VESTING SCHEDULE OF AWARDED SHARES**

Reference is made to the announcement of Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 20 December 2017 in relation to, among others, award of restricted shares (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, on 20 December 2017, an aggregate of 19,317,500 Awarded Shares were granted to certain selected participants under the Company’s restricted share award scheme adopted on 14 July 2016 (the “**RS Scheme**”). The selected participants include directors of the Company, senior management, managers of departments and other employees of the Group. Among the 19,317,500 Awarded Shares, 7,870,100 Awarded Shares were granted to Mr. Li Ning, the executive Chairman and the then Interim Chief Executive Officer of the Company.

Furthermore, as disclosed in the Announcement, all Awarded Shares granted were subject to a vesting scale in three tranches on 1 September 2019 (20%), 1 September 2020 (40%) and 1 September 2021 (40%). As at the date of this announcement, the number of unvested Awarded Shares is 15,268,400.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that in accordance with the RS Scheme, it has resolved to amend and accelerate the vesting dates of the second and third tranches of the Awarded Shares from 1 September 2020 and 1 September 2021 to 1 April 2020 and 1 April 2021, respectively (the “**Acceleration**”). All the Awarded Shares are performance based. The vesting of the Awarded Shares is subject to the respective grantees’ fulfilment of vesting conditions specified at the time of grant.

It is expected that the preliminary announcement of the Group’s annual results for the financial year ending 31 December 2019 will be published before the end of March 2020. The Company shall notify the grantees of the fulfilment of the performance related vesting conditions shortly following the announcement of the Group’s annual results. The Acceleration will better match the timing of the evaluation of grantees’ performance and the vesting dates of the Awarded Shares. The Board believes that the Acceleration will also

better achieve the purpose of the grant of the Awarded Shares as the grantees will be better motivated to optimise their performance efficiency to contribute to the development of the Group.

The amendment and the Acceleration thereunder were approved by the Board (including all the independent non-executive Directors), the remuneration committee of the Board and the administration committee of the RS Scheme. The amendment of the vesting dates of the second and third tranches of Awarded Shares granted on 20 December 2017 shall take effect from the date of this announcement. Save for the Acceleration, all other terms and conditions for the Awarded Shares granted on 20 December 2017 remain unchanged.

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

Hong Kong, 11 December 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. 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.*