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LI NING COMPANY LIMITED
李寧有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)

DECLARATION AND PAYMENT OF SPECIAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS AND HOLDERS OF CONVERTIBLE SECURITIES

Reference is made to the announcement of Li Ning Company Limited (the "**Company**") dated 26 October 2026 in relation to the notice of meeting of the board of directors of the Company (the "**Board**") for the purpose of considering and approving the declaration of a special dividend (the "**Special Dividend**").

DECLARATION AND PAYMENT OF SPECIAL DIVIDEND

The Board is pleased to announce that at the Board meeting held on 5 November 2026, it has resolved to approve the declaration and payment of a Special Dividend of RMB2.32 per ordinary share of the Company issued or to be issued upon conversion of convertible securities. Such Special Dividend is payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People's Bank of China on 5 November 2026 and will not be subject to any withholding tax. Such Special Dividend will be paid:

(i) on 1 December 2026 to ordinary shareholders whose names shall appear on the register of members of the Company on 23 November 2026;

(ii) on 1 December 2026 to holders of convertible securities issued under the open offer of offer securities of the Company as set out in the listing document of the Company dated 9 January 2015 and remain outstanding on 23 November 2026; and

(iii) on 4 December 2026 (i.e. the third business day after 1 December 2026) to holders of convertible securities issued under the open offer of convertible securities of the Company as set out in the listing document of the Company dated 27 March 2013 and remain outstanding on 23 November 2026.

For the avoidance of doubt, any convertible securities subject to a conversion notice completed, executed and deposited on or before the Special Dividend record date (being 23 November 2026) shall be entitled to the distribution of such Special Dividend. For details of calculation of distribution of the Special Dividend that each convertible security is entitled to, please refer to the listing documents of the Company dated 27 March 2013 and 9 January 2015 respectively.

CLOSURE OF REGISTER OF MEMBERS AND HOLDERS OF CONVERTIBLE SECURITIES

For determining the entitlements to the Special Dividend payable to the shareholders and holders of convertible securities of the Company, the register of members and register of holders of convertible securities of the Company will be closed as set out below:

Latest time to lodge transfer documents	4:30 p.m. on 19 November 2026 (Thursday)
Period of closure of register of members and register of holders of convertible securities	20 November 2026 (Friday) to 23 November 2026 (Monday) (both days inclusive)
Special Dividend record date	23 November 2026 (Monday)

In order to qualify for the Special Dividend, all transfer documents 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 for registration before the above latest time. During the above closure periods, no transfer of shares or convertible securities of the Company will be registered.

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

Hong Kong, 5 November 2026

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 Ms. Wang Yajuan.