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Non-collateralised Structured Products

Warrants
relating to the existing issued HKD-traded ordinary shares ("Shares") of
Li Ning Company Limited ("Company")
("Warrants")
issued by

Citigroup Global Markets Europe AG
(a stock corporation (Aktiengesellschaft) founded in Germany)

Sponsor
Citigroup Global Markets Asia Limited

Matters arising from the Cash Distribution by the Company

Announcement

This announcement sets out details of adjustments to the terms and conditions of the Warrants (the "**Conditions**") on the Company issued by the Issuer to reflect the Cash Distribution (as defined below) of the Company. These adjustments will take effect from 18 November 2026.

1. Introduction

Pursuant to the announcements dated 5 November 2026 issued by the Company, the Company declared a special dividend of RMB2.32 (equivalent to HK$2.71) per Share (the "**Cash Distribution**"). We have determined that it is appropriate to make certain adjustments to the Warrants ("**Adjustments**") to take into account the effect of the Cash Distribution on the Warrants in accordance with the Conditions. The Adjustments will take effect from 18 November 2026 ("**Distribution Adjustment Date**").

2. The Adjustments

With effect from the Distribution Adjustment Date, the Exercise Price and the Entitlement of the Warrants shall be adjusted in accordance with the following formula:-

The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Component} \times E$$

The Exercise Price will be adjusted to:

$$\text{Adjustment Exercise Price} = \frac{1}{\text{Adjustment Component}} \times X$$

Where:

$$\text{Adjustment Component} = \frac{S - OD}{S - OD - CD} = \frac{HK\$15.44 - HK\$0}{HK\$15.44 - HK\$0 - HK\$2.71} = 1.213$$

E: Existing Entitlement immediately prior to the Cash Distribution, please refer to the existing Entitlement set out under the table in the Schedule;

X: Existing Exercise Price immediately prior to the Cash Distribution, please refer to the existing Exercise Price set out under the table in the Schedule;

S: The closing price of a Share, as derived from the daily quotation sheet of the Stock Exchange on the Business Day immediately preceding the Distribution Adjustment Date (i.e. 17 November 2026), being HK$15.44

OD: The Ordinary Dividend per Share, being HK$0

CD: The amount of Cash Distribution per Share, being HK$2.71

The Adjusted Entitlement and Adjusted Exercise Price (each rounded to the nearest 0.001) of the Warrants according to the above adjustments are set out in the Schedule to this announcement.

3. Global Certificates

The existing global certificates will continue to be legal and valid evidence of title to the Warrants and valid for the purposes of the trading and settlement of the Warrants up to and including the relevant Expiry Date of the Warrants.

4. Board Lots

The board lot size of the Warrants will not be changed.

5. Notice

This announcement constitutes due and valid notice by us to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the terms and conditions of such Warrants, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant listing documents relating to the Warrants.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Citigroup Global Markets Europe AG
Hong Kong, 17 November 2026

Schedule: The Adjustments and the Warrants Affected

	Stock Code	No. of Warrant(s) per Entitlement	Entitlement (Share(s))		Exercise Price (HK$)	
			Existing	Adjusted	Existing	Adjusted
1	16038	10	1	1.213	18.500	15.251
2	17894	10	1	1.213	14.200	11.707
3	26887	10	1	1.213	30.320	24.996