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Lenovo Group Limited 聯想集團有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 992)

**RE-DESIGNATION OF DIRECTOR AND
CHANGES IN THE COMPOSITION OF
THE COMPENSATION COMMITTEE**

The board of directors of Lenovo Group Limited would like to announce the following changes, all effective from November 7, 2013:-

1. Ms. Ma Xuezheng has been re-designated from a non-executive director to an independent non-executive director of the Company and ceased to act as vice chairman of the board of directors of the Company;
2. Mr. William O. Grabe, an independent non-executive director and the lead independent director of the Company, ceased to be the chairman of the Compensation Committee of the Company but remains as a member of the Compensation Committee and Ms. Ma Xuezheng has been appointed as the chairman of the Compensation Committee; and
3. Mr. Zhu Linan, a non-executive director and an observer of the Compensation Committee of the Company, has been appointed as a member of the Compensation Committee.

The board of directors (the “**Board**”) of Lenovo Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce the following changes, all effective from November 7, 2013:-

Re-designation of director

Ms. Ma Xuezheng (“**Ms. Ma**”) has been re-designated from a non-executive director to an independent non-executive director of the Company and ceased to act as vice chairman of the Board of the Company.

Ms. Ma, aged 61, has been a non-executive vice chairman of the Company since May 23, 2007. Prior to that, she was an executive director and chief financial officer of the Company since 1997 and 2000 respectively and held directorship in various subsidiaries of the Group. Ms. Ma holds a Bachelor of Arts degree from Capital Normal University.

Ms. Ma is a co-founder and managing partner of Boyu Capital Advisory Co. Ltd. (“**Boyu Capital**”) and has been its chairman since 2011. Prior to setting up Boyu Capital, Ms. Ma was a partner and managing partner of TPG Capital Limited from September 2007 to February 2011. She is currently a non-executive director of Wumart Stores, Inc., STELUX Holdings International Limited (companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Unilever N.V. (a company listed on New York Stock Exchange and Euronext Amsterdam) and Unilever PLC (a company listed on New York Stock Exchange and London Stock Exchange). Between June 2009 and April 2011, Ms. Ma was a non-executive director of Daphne International Holdings Limited, a company listed on the Stock Exchange. Ms. Ma has been a member of the Listing Committee of the Stock Exchange since 2009 and has been a member of The Hong Kong Institute of Directors since 2000.

Save as disclosed above, Ms. Ma has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of her re-designation and does not hold any position with the Company or any other members of the Group other than that of a non-executive director of the Company from May 23, 2007 and an independent non-executive director from November 7, 2013.

Apart from being an independent non-executive director of the Company, Ms. Ma does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date hereof, Ms. Ma is interested in 17,344,898 ordinary shares of the Company, and 2,524,362 underlying shares granted under the long term incentive program of the Company according to the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Save as disclosed above, Ms. Ma does not have any interest in shares nor underlying shares of the Company or its associated corporations within the meaning of Part XV of SFO.

By a letter of appointment entered into between Ms. Ma and the Company in relation to the re-designation of Ms. Ma as an independent non-executive director, Ms. Ma is appointed for a specific term of 3 years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association. Ms. Ma will receive from the Company an aggregate fees and remuneration of US\$298,000 per annum which comprise of cash director’s fees of US\$98,000 and equity rights with a value of US\$200,000 for being an independent non-executive director and serving as the chairman of the Company’s Compensation Committee and a member of the Company’s Audit Committee. In determining the director’s remuneration for Ms. Ma, the Board has taken into account the level of fee and remuneration paid to an independent non-executive director of comparable companies, time and responsibilities committed and assumed by Ms. Ma in attending the affairs of the Company and the recommendation given by independent professional consultants.

Although Ms. Ma had certain previous directorships which are or may be regarded as falling within the independence guideline in rule 3.13(7) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) among the factors affecting independence under those rules, the Board is satisfied and has demonstrated to

the satisfaction of the Stock Exchange that the re-designation of Ms. Ma as an independent non-executive director is justified for the following reasons:-

1. Ms. Ma has ceased to be an executive director and chief financial officer of the Company for more than six years since May 23, 2007, the date on which she was re-designated as a non-executive director. Since then, she has not had any executive or management role in the Group. During the tenure of Ms. Ma as an executive director and chief financial officer of the Company, she was appointed as directors of various subsidiaries of the Company. Ms. Ma had also resigned from all such directorships in these subsidiaries for more than two years immediately prior to the date of this announcement. On the above basis, the Company considers that the above previous directorships would not have any impact on her independence;
2. Prior to her re-designation as an independent non-executive director, Ms. Ma has been a non-executive director of the Company. As a non-executive director, she did not take part in the day-to-day management of the Company and did not have any management functions in the Company except for attending meetings of the Board of the Company and meetings of certain Board committees in her personal capacity. The Company considers that her non-executive role in the Company has no impact on her independence;
3. To the best knowledge of the directors of the Company, Ms. Ma has not relied on the remuneration given by the Company and she is independent of any connected person and substantial shareholder of the Company;
4. The Company believes that Ms. Ma is able to exercise her professional judgment and draw upon her extensive knowledge in financial, investment and corporate governance matters for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders; and
5. Ms. Ma has confirmed her independence to the Stock Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director.

In light of the above, notwithstanding Ms. Ma's relationship with the Company as a non-executive director prior to her re-designation as an independent non-executive director, the Company is in the opinion that her current connection with the Company will not affect her independence as an independent non-executive director and she will be able to carry out her duties as an independent non-executive director impartially and independently.

Save as disclosed above, there are no other matters relating to Ms. Ma's re-designation that need to be brought to the attention of the shareholders of the Company or any other information to be disclosed pursuant to the requirement of rule 13.51(2) of the Listing Rules.

Change of Chairman of the Compensation Committee

Mr. William O. Grabe, an independent non-executive director and the lead independent director of the Company, ceased to be the chairman of the Compensation Committee of the Company but remains as a member of the Compensation Committee and Ms. Ma has been appointed as the chairman of the Compensation Committee of the Company.

Appointment of new member of the Compensation Committee

Mr. Zhu Linan, a non-executive director and an observer of the Compensation Committee of the Company, has been appointed as a member of the Compensation Committee.

The Board would like to take this opportunity to extend the warmest welcome to Ms. Ma and Mr. Zhu in respect of their new positions in the Company.

By Order of the Board
Yang Yuanqing
*Chairman and
Chief Executive Officer*

November 7, 2013

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive directors are Mr. Ting Lee Sen, Dr. Tian Suning, Mr. Nicholas C. Allen, Mr. Nobuyuki Idei, Mr. William O. Grabe, Mr. William Tudor Brown and Ms. Ma Xuezheng.