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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)**

## **EXERCISE OF PUT RIGHT**

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcement of Lenovo Group Limited (the “**Company**”) dated June 12, 2019 (the “**Previous Announcement**”) in relation to, among others, (i) the entering into of the Subscription Agreement by LETCL, an indirect non-wholly owned subsidiary of the Company, with the Investors and the Company and; (ii) the grant of Put Right to the Convertible Preferred Shareholders. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

### **Background**

As disclosed in the Previous Announcement, upon the occurrence of certain specified conditions, the Convertible Preferred Shareholders will have the Put Right to require LETCL to redeem or the Company to purchase all of their Convertible Preferred Shares at the predetermined consideration as set forth under the Shareholders’ Agreement.

### **Exercise of Put Right**

On July 13, 2021, the Company and LETCL notified the Convertible Preferred Shareholders in writing of the occurrence of a specified condition under the Shareholders’ Agreement, upon receipt of which the Convertible Preferred Shareholders may at any time give written notice (the “**Exercise Notice**”) to the Company and LETCL to exercise the Put Right.

As of the date of this announcement, the Company and LETCL have received Exercise Notices from Convertible Preferred Shareholders (the “**Repurchase Investors**”) who in aggregate hold 1,301,368 Convertible Preferred Shares (the “**Repurchase Shares**”), representing approximately 12.65% of the issued share capital of LETCL on an as-converted and fully-diluted basis.

The Repurchase Shares will be purchased by the Company through LGTIL, a wholly-owned subsidiary of the Company, at a total purchase price of US\$208,378,119.32 in cash (the “**Purchase**”). The settlement and completion of the Purchase with all the Repurchase Investors is expected to take place simultaneously on or around August 25, 2021.

Upon completion of the Purchase, LETCL will be held, on an as-converted and fully-diluted basis, as to approximately 86.52% by LGTIL, approximately 6.53% by the remaining Investors and approximately 6.95% by PTC as trustee under the Equity Incentive Plan.

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

August 25, 2021

*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. William O. Grabe, Mr. William Tudor Brown, Mr. Yang Chih-Yuan Jerry, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond and Ms. Yang Lan.*