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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 OPTION

Reference is made to the voluntary announcement of Lenovo Group Limited (the “**Company**”) dated August 27, 2018 (the “**2018 Announcement**”) in relation to, among others, the Option Agreement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the 2018 Announcement.

EXERCISE OF PUT OPTION

Under the Option Agreement, Lenovo Beijing granted Yuan Jia the Put Option. Pursuant to the Put Option, Yuan Jia has a right to require Lenovo Beijing to acquire the entire equity interest in ZJSB, through which Yuan Jia holds approximately 49% issued shares in LC Future Center Limited (“**LCFC**”). LCFC is a company incorporated in Hong Kong with limited liability whose principal business is the manufacture of notebook computer products and related parts thereof, and is directly owned as to 51% by the Company.

During the exercise period, Yuan Jia notified Lenovo Beijing of its intention to exercise the Put Option. On December 28, 2021, ZJSB entered into an agreement (the “**Relevant Agreement**”) with, among others, the Company and Lenovo Beijing for the exercise of the Put Option and investment-exit, pursuant to which the exercise price of the Put Option is estimated to be RMB1,886,110,500 in aggregate, which is subject to adjustment depending on the actual date of completion.

Set out below are the major terms of the Relevant Agreement.

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|----------------|---|---|
| Date | : | December 28, 2021 |
| Parties | : | (1) Lenovo Beijing
(2) The Company
(3) Yuan Jia
(4) Hefei Production Investment Holding (Group) Co., Ltd.*
(合肥市產業投資控股(集團)有限公司) (“ HPI ”)
(5) ZJSB |

* for identification purpose only

- Exercise Price of the Put Option:** : The total price receivable by Yuan Jia is estimated to be RMB1,886,110,500 (subject to adjustment depending on the actual date of completion) and shall be satisfied by (1) Lenovo Beijing by way of capital injection; and (2) the Company as consideration for acquiring 1,170 shares, representing approximately 39% of the total issued shares of LCFC.
- Basis of determining the Exercise Price** : As disclosed in the 2018 Announcement, the aggregate amount payable pursuant to the exercise of the Put Option shall not exceed RMB2,300,000,000. The above consideration was calculated in accordance with the terms of the Option Agreement.
- Completion** : Pursuant to the Option Agreement, there is a period of 180 days from the date of exercise notice to the date of completion.

Upon completion of the exercise of the Put Option, which is expected to take place in January 2022, LCFC will be owned, directly and indirectly, as to approximately 90% by the Company and approximately 10% by Yuan Jia.

INFORMATION ON ZJSB, YUAN JIA AND HPI

ZJSB is a company incorporated in the PRC and is principally engaged in investment holding. As at the date of this announcement, ZJSB is owned as to 99.31% by Yuan Jia and 0.69% by Lenovo Beijing.

Yuan Jia is a limited liability partnership established in the PRC and is principally engaged in investment holding, and its general partner, Jia Tou, is primarily engaged in manufacturing of computers, telecommunication and other electronic equipment.

HPI is the sole shareholder of HII, which is a limited partner of Yuan Jia. HPI is a company established in the PRC primarily engaged in industrial investment, asset restructuring, merger and acquisition, leasing, business and asset entrustment as well as investment consultancy and management.

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

December 28, 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.