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# **Lenovo**<sup>TM</sup>

**Lenovo Group Limited 聯想集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 992)**

**PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL  
MANDATE  
AND  
PROPOSED PARTIAL REPURCHASE OF  
US\$675 MILLION 3.375% CONVERTIBLE BONDS DUE 2024**

**PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

The Company is planning to issue the New Convertible Bonds to institutional investors and is considering to appoint the Joint Global Coordinators in respect of the proposed Bond Issue.

The terms of the proposed Bond Issue, including the size, issue price and other terms will be determined through a book-building exercise to be conducted. Upon finalisation of the terms of the proposed Bond Issue, the Joint Global Coordinators will enter into an agreement for the proposed Bond Issue with the Company.

The New Convertible Bonds will not be offered to the public in Hong Kong and it is not expected that any of the New Convertible Bonds will be placed to any connected persons of the Company.

The New Convertible Bonds have not been and will not be registered under the U.S. Securities Act. The New Convertible Bonds will only be offered outside of the United States

in compliance with Regulation S under the U.S. Securities Act.

It is intended that any new Shares which may be issued upon conversion of the New Convertible Bonds will be issued under the General Mandate. Applications will be made to the Stock Exchange for the listing of, and permission to deal in, the New Convertible Bonds and the Shares issued on conversion of the New Convertible Bonds.

## **PROPOSED PARTIAL REPURCHASE OF US\$675 MILLION 3.375% CONVERTIBLE BONDS DUE 2024**

Reference is made to the announcements of the Company dated January 15, 2019 and January 25, 2019 in relation to, among others, the issuance of the US\$675 million in aggregate principal amount of the 3.375% convertible bonds due 2024 (bond stock code: 5562; ISIN: XS1937306121) by the Company on January 24, 2019.

Pursuant to Condition 8(f) (*Purchase*) of the terms and conditions of the Existing Convertible Bonds, the Company or any of its subsidiaries may at any time and from time to time purchase the Existing Convertible Bonds at any price in the open market or otherwise. Concurrently with the proposed Bond Issue, the Company proposes to partially purchase an amount of approximately US\$450 million of principal amount of the Existing Convertible Bonds pursuant to such terms and conditions using the proceeds from the proposed Bond Issue.

On August 17, 2022 the Company entered into the Dealer Manager Agreement with the Dealer Managers pursuant to which the Dealer Managers have been appointed to assist the Company in collecting indications of interest from holders of the Existing Convertible Bonds who are willing to sell their Existing Convertible Bonds to the Company.

All the repurchased Existing Convertible Bonds will be cancelled in accordance with Rule 10.06(5) of the Listing Rules.

## **GENERAL**

**As no binding agreement in relation to the proposed Bond Issue has been entered into as at the date of this announcement and completion of the proposed Partial Repurchase is subject to, among other things, completion of the proposed Bond Issue, the conditions set forth in the Dealer Manager Agreement, market conditions and investors' demand, the proposed Bond Issue and the proposed Partial Repurchase may or may not materialize. Investors and shareholders of the Company are reminded to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Bond Issue and the Partial Repurchase will be made by the Company as and when appropriate.**

This announcement is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The New Convertible Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the New Convertible Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Convertible Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The New Convertible Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Convertible Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Convertible Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Convertible Bonds has led to the conclusion that: (i) the target market for the New Convertible Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Convertible Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Convertible Bonds (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Convertible Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the New Convertible Bonds has led to the conclusion that: (i) the target market for the New Convertible Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the New Convertible Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Convertible Bonds (a “**distributor**”) should take into consideration the manufacturer's target

market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the New Convertible Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

<b>“Board”</b>	the board of Directors
<b>“Bond Issue”</b>	the issuance of the New Convertible Bonds by the Company
<b>“Company”</b>	Lenovo Group Limited, a company incorporated on October 5, 1993 with limited liability under the laws of Hong Kong, the Shares of which are listed on the main board of the Stock Exchange
<b>“connected person”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Dealer Manager Agreement”</b>	the dealer manager agreement dated August 17, 2022 entered into among the Company and the Dealer Managers in respect of the Partial Repurchase
<b>“Dealer Managers”</b>	Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities plc, BNP Paribas Securities (Asia) Limited and Citigroup Global Markets Limited
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Existing Convertible Bonds”</b>	the US\$675 million in aggregate principal amount of the 3.375% convertible bonds due 2024 (bond stock code: 05562; ISIN: XS1937306121) issued by the Company on January 24, 2019
<b>“General Mandate”</b>	the general mandate to allot, issue and deal with Shares granted to the Directors by a resolution of the shareholders of the Company passed at the annual general meeting of the Company held on July 26, 2022
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Joint Global Coordinators”</b>	Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities plc, BNP Paribas Securities (Asia) Limited, Citigroup Global Markets Limited, Morgan Stanley Asia Limited, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange

<b>“New Convertible Bonds”</b>	the convertible bonds that may be offered and issued by the Company to professional investors (as defined in Chapter 37 of the Listing Rules and in the SFO) only
<b>“Partial Repurchase”</b>	the partial purchase of an amount of approximately US\$450 million of principal amount of the Existing Convertible Bonds
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
<b>“Shares”</b>	the ordinary shares of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“UK”</b>	the United Kingdom
<b>“U.S.” or “United States”</b>	the United States of America
<b>“U.S. Securities Act”</b>	the United States Securities Act of 1933, as amended from time to time
<b>“US\$”</b>	United States dollars, the lawful currency of the United States

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

August 17, 2022

*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, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong and Professor Xue Lan.*