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Lenovo

Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(HKD Counter Stock Code: 992 / RMB Counter Stock Code: 80992)

COMPLETION ANNOUNCEMENT

(1) ISSUANCE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE (2) WARRANTS ISSUANCE UNDER SPECIFIC MANDATE

References are made to the announcements of Lenovo Group Limited (the “**Company**”) on May 29, 2024 and July 15, 2024, and its circular dated August 19, 2024 (the “**Circular**”) with respect to the Strategic Business Transactions. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent under the Bond Subscription Agreement and the Warrants Subscription Agreement have been satisfied and completion of the Bond Issue and the Warrants Issuance took place on January 8, 2025.

Bond Issue

The Company is pleased to announce that on January 8, 2025, the Convertible Bonds in an aggregate principal amount of US\$2,000,000,000 have been issued to a wholly-owned subsidiary of the Investor against payment in accordance with the Terms and Conditions.

As at the date of this announcement, the Conversion Price had been adjusted pursuant to the adjustment provisions under the Bond Subscription Agreement and the Terms and Conditions to HK\$10.02 per Share. Assuming full conversion of the Convertible Bonds at such adjusted conversion price, the Convertible Bonds will be convertible (translated into Hong Kong dollars at the fixed rate of HK\$7.8115 = US\$1.00) into 1,559,181,636 Shares, representing (i) approximately 12.57% of the issued Shares as at the date of this announcement; and (ii) approximately 11.17% of the issued Shares as enlarged by the issuance of the Conversion Shares (assuming there will be no subsequent change to the Conversion Price and to the total number of Shares in issue from the date of this announcement up to full conversion of the Convertible Bonds).

On the same date, the Company and the Investor have also entered into the manufacturing and operating plan agreement and the business development partnership agreement as contemplated under the Strategic Collaboration.

Warrants Issuance

The Company is pleased to announce that simultaneously with the issue of the Convertible Bonds, all of the Warrants under the Warrants Issuance (namely 1,150,000,000 Warrants) have been fully subscribed and issued, of which: (i) 655,200,000 Warrants (representing approximately 56.97% of the total number of Warrants) were issued to no less than six independent placees (the “**Independent Placees**”); (ii) 221,600,000 Warrants (representing approximately 19.27% of the total number of Warrants) were issued to Wisdom Summit Limited, the investment holding vehicle for the Management Participants; and (iii) 273,200,000 Warrants (representing approximately 23.76% of the total number of Warrants) were issued to the Initial Warrants Subscriber, in accordance with the terms and conditions the Warrants Subscription Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) the Independent Placees and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons; and (ii) among the Management Participants, 10 of whom are connected persons of the Company at the subsidiary level and have subscribed for an aggregate of 126,100,000 Warrants through Wisdom Summit Limited (representing approximately 10.97% of the total number of Warrants) with none of them holding more than 16% interest in Wisdom Summit Limited.

The gross proceeds from the Bond Issue were US\$2,000,000,000 (equivalent to approximately HK\$15,547 million) and from the Warrants Issuance were HK\$1,645 million (equivalent to approximately US\$ 212 million).

This announcement contains conversion between US\$ and HK\$ at US\$1.00 = HK\$7.7735. The conversion shall not be taken as representation that the HK\$ amount could actually be converted into US\$ at that rate, or at all.

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

January 8, 2025

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. Gordon Robert Halyburton Orr, Mr. John Lawson Thornton, Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted), Mr. Woo Chin Wan Raymond, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong and Professor Xue Lan.