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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)

**CHANGES IN COMPOSITIONS OF BOARD AND BOARD COMMITTEES
CHANGE OF LEAD INDEPENDENT DIRECTOR
AND
CHANGE IN MANAGEMENT**

Changes in Compositions of Board and Board Committees with effect from February 21, 2025

(i) Resignation of independent non-executive directors

The Board hereby announces that with effect from February 21, 2025:

1. Mr. William O. Grabe has resigned as an independent non-executive director and has ceased to be the Lead Independent Director, a member of the Compensation Committee and the Nomination and Governance Committee of the Company; and
2. Mr. William Tudor Brown has resigned as an independent non-executive director and has ceased to be the chairman of the Compensation Committee and a member of the Audit Committee of the Company.

The resignation of each of Mr. Grabe and Mr. Brown was due to their terms of office having reached the maximum 12-year term allowed for independent non-executive directors, in accordance with the corporate governance principle adopted by the Company.

Mr. Gordon Robert Halyburton Orr, an independent non-executive director and a member of the Compensation Committee and the Audit Committee of the Company, has been appointed as the chairman of the Compensation Committee of the Company with effect from February 21, 2025.

(ii) Appointment of Lead Independent Director

The Board further announces that with effect from February 21, 2025, Mr. John Lawson Thornton, an independent non-executive director and a member of the Nomination and Governance Committee of the Company, has been appointed to assume the position of the Lead Independent Director.

Changes in Compositions of Board and Board Committees, and Change in Management with effect from April 1, 2025

(i) Appointment of non-executive directors

The Board further announces that:

1. Mr. Wong Wai Ming will retire as an Executive Vice President and Chief Financial Officer of the Group on March 31, 2025, after serving the Group as Chief Financial Officer for over 17 years, and has been appointed as a non-executive director of the Company and a member of the Audit Committee of the Company, with effect from April 1, 2025; and
2. Ms. Laura Green Quatela will retire as a Senior Vice President and Chief Legal and Corporate Responsibility Officer of the Group on March 31, 2025 and has been appointed as a non-executive director of the Company and a member of the Nomination and Governance Committee of the Company, with effect from April 1, 2025.

(ii) Change in management

The Board further announces that following the retirement of Mr. Wong Wai Ming as the Chief Financial Officer of the Group, Mr. Winston, Shao-Min Cheng has been appointed to assume the position of the Chief Financial Officer of the Group with effect from April 1, 2025.

Changes in Compositions of Board and Board Committees with effect from February 21, 2025

(i) Resignation of independent non-executive directors

The Board of Directors (the “**Board**”) of Lenovo Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from February 21, 2025:

1. Mr. William O. Grabe (“**Mr. Grabe**”) has resigned as an independent non-executive director and has ceased to be the lead independent director of the Company (the “**Lead Independent Director**”), a member of the Compensation Committee and the Nomination and Governance Committee of the Company; and
2. Mr. William Tudor Brown (“**Mr. Brown**”) has resigned as an independent non-executive director and has ceased to be the chairman of the Compensation Committee and a member of the Audit Committee of the Company.

The resignation of each of Mr. Grabe and Mr. Brown was due to their terms of office having reached the maximum 12-year term allowed for independent non-executive directors, in accordance with the corporate governance principle adopted by the Company.

Each of Mr. Grabe and Mr. Brown has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

Mr. Gordon Robert Halyburton Orr (“**Mr. Orr**”), an independent non-executive director and a member of the Compensation Committee and the Audit Committee of the Company, has been appointed as the chairman of the Compensation Committee of the Company with effect from February 21, 2025.

As the chairman of the Compensation Committee, Mr. Orr will receive an additional cash payment equal to USD10,000, which is recommended by the Compensation Committee of the Company with reference to the level of fee and remuneration being paid to the chairman of the Compensation Committee of comparable companies, additional time to be committed, and responsibilities being assumed by the chairman of the Compensation Committee.

(ii) Appointment of Lead Independent Director

The Board further announces that with effect from February 21, 2025, Mr. John Lawson Thornton (“**Mr. Thornton**”), an independent non-executive director and a member of the Nomination and Governance Committee of the Company, has been appointed to assume the position of the Lead Independent Director. For the authorities and responsibilities of the Lead Independent Director, please refer to the section headed “Corporate Governance Report” in the Company’s annual report.

Changes in Compositions of Board and Board Committees and Change in Management with effect from April 1, 2025

(i) Appointment of non-executive directors

The Board further announces that:

1. Mr. Wong Wai Ming (“**Mr. Wong**”) will retire as an Executive Vice President and Chief Financial Officer (“**CFO**”) of the Group on March 31, 2025, after serving the Group as CFO for over 17 years, and has been appointed as a non-executive director of the Company and a member of the Audit Committee of the Company, with effect from April 1, 2025; and
2. Ms. Laura Green Quatela (“**Ms. Quatela**”) will retire as a Senior Vice President and Chief Legal and Corporate Responsibility Officer of the Group on March 31, 2025 and has been appointed as a non-executive director of the Company and a member of the Nomination and Governance Committee of the Company, with effect from April 1, 2025.

(ii) Change in management

The Board further announces that following the retirement of Mr. Wong as the CFO of the Group, Mr. Winston, Shao-Min Cheng (“**Mr. Cheng**”) has been appointed to assume the position of the CFO of the Group with effect from April 1, 2025.

The biographical details of Mr. Thornton, Mr. Wong, Ms. Quatela and Mr. Cheng are set out as follows:

Mr. John Lawson Thornton, 71, was appointed as an independent non-executive director of the Lenovo Group Limited on August 18, 2023. Mr. Thornton is currently the chairman of Barrick Gold Corporation (Toronto Stock Exchange and New York Stock Exchange listed). He is also the lead independent director of Ford Motor Company (New York Stock Exchange listed).

Mr. Thornton is chairman of RedBird Capital Partners, a private investment firm, and non-executive chairman of PineBridge Investments, a global asset manager. Mr. Thornton is also lead director of both Divergent Technologies Inc., a digital advanced manufacturing company, and Avathon (SparkCognition, Inc.), an industrial artificial intelligence company.

Mr. Thornton is a professor and director of Tsinghua University's Global Leadership Program, and an advisory board member of Tsinghua's School of Economics and Management and its School of Public Policy and Management. Mr. Thornton is co-chair of the Asia Society, chairman emeritus of the Brookings Institution in Washington, D.C., and is also on the advisory boards or board of trustees of the China Investment Corporation (CIC), China Securities Regulatory Commission, King Abdullah University of Science and Technology, McKinsey Advisory Council, Schwarzman Scholars, and the African Leadership Academy.

Mr. Thornton joined Goldman Sachs in 1980 and retired as president and director of The Goldman Sachs Group, Inc. in 2003. He also previously served as chairman of Goldman Sachs Asia and as co-chief executive of Goldman Sachs International, overseeing the firm's business in Europe, the Middle East, and Africa. Mr. Thornton was a director of AltC Acquisition Corp. (currently known as "Oklo Inc.") (New York Stock Exchange listed).

Mr. Thornton holds a Bachelor of Arts in history from Harvard College, a Bachelor of Arts and Master of Arts in jurisprudence from Oxford University and a Master's degree in public and private management from the Yale School of Management.

As the Lead Independent Director, Mr. Thornton will receive an additional cash payment equal to USD35,000, which is recommended by the Compensation Committee of the Company with reference to the level of fee and remuneration being paid to a lead independent director of comparable companies, additional time to be committed, and responsibilities being assumed by the lead independent director.

Mr. Wong Wai Ming, aged 67, is currently an Executive Vice President and the CFO of the Group and will retire from the current roles with effect from March 31, 2025, after serving the Group as CFO for over 17 years. He is a member of certain internal committees of the Group and a director of certain subsidiaries of the Company, including the deputy chairman of the supervisory board of Medion AG (delisted from Frankfurt Stock Exchange in January 2025). Mr. Wong was an independent non-executive director of the Company from March 30, 1999 to May 23, 2007, prior to his appointment as the CFO of the Group on July 15, 2007. Prior to joining the Group, he was an investment banker for more than 15 years and also held various senior management positions in listed companies in Hong Kong, including his appointment as an independent non-executive director of China Unicom (Hong Kong) Limited from January 19, 2006 to April 10, 2024. Mr. Wong obtained a bachelor's degree in management sciences from the Victoria University of Manchester in the United Kingdom. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Wong will enter into a letter of appointment with the Company as a non-executive director of the Company for a term of three years and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

As a non-executive director and a member of the Audit Committee of the Company, Mr. Wong will receive a total remuneration of USD355,000 per annum comprising of cash director's fee of USD100,000, cash member's fee of the Audit Committee of USD15,000 and equity rights with a value of USD240,000, which is recommended by the Compensation Committee of the

Company with reference to the level of fee and remuneration being paid to a non-executive director of comparable companies, time to be committed, and responsibilities being assumed by a director in attending the affairs of the Company.

As at the date of this announcement, Mr. Wong is interested in 38,658,072 ordinary shares and 32,888,142 underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Laura Green Quatela, aged 67, has been a Senior Vice President and Chief Legal Officer (subsequently re-designated as Chief Legal and Corporate Responsibility Officer in January 2023) of the Group since October 2016 and will retire from the current roles with effect from March 31, 2025. Ms. Quatela is responsible for the Group's legal, IP, government relations and ESG (environmental, social and governance) matters globally. She is a member of certain internal committees of the Group and a director of subsidiary(ies) of the Company.

Before joining the Group, Ms. Quatela had a 15-year career with Eastman Kodak Company ("**Kodak**") holding a broad range of leadership positions including Chief Intellectual Property Officer, General Counsel, Senior Vice President, Co-Chief Operating Officer and President of the company. She had responsibility for licensing Kodak's technology, patents and trademarks and leading Kodak's consumer film, photographic paper, retail photo kiosk, event imaging and OLED businesses. Prior to joining Kodak, Ms. Quatela worked for Clover Capital Management, Inc., SASIB Railway GRS, and Bausch & Lomb. In private law practice, she was a defense litigator specializing in mass tort cases. Ms. Quatela is a graduate of Denison University, B.A., International Politics and Case Western Reserve University School of Law, J.D., where she was inducted into the Society of Benchers. The Financial Times named her among the Top 20 GCs in the World in June 2021. In November 2021, she was inducted into the IP Hall of Fame as a joint winner of IAM's Inaugural Q. Todd Dickinson Award. She is on the Board of Trustees / Governors of Case Western Reserve University and Genesee Valley Club. Ms. Quatela is conversant in Mandarin.

Ms. Quatela will enter into a letter of appointment with the Company as a non-executive director of the Company for a term of three years and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

As a non-executive director and a member of the Nomination and Governance Committee of the Company, Ms. Quatela will receive a total remuneration of USD352,250 per annum comprising of cash director's fee of USD100,000, cash member's fee of the Nomination and Governance Committee of USD12,250 and equity rights with a value of USD240,000, which is recommended by the Compensation Committee of the Company with reference to the level of fee and remuneration being paid to a non-executive director of comparable companies, time to be committed, and responsibilities being assumed by a director in attending the affairs of the Company.

As at the date of this announcement, Ms. Quatela is interested in 18,716,666 ordinary shares and 30,432,430 underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, each of Mr. Wong and Ms. Quatela (i) does not, and did not in the last three years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, the Company is not aware of other information in relation to the appointment of Mr. Wong and Ms. Quatela which is required to be disclosed pursuant to any of the requirement under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters that need to be brought to the attention of shareholders of the Company.

Mr. Winston, Shao-Min Cheng, aged 52, is currently a Senior Vice President and the Deputy CFO of the Group. Before joining the Group on April 15, 2024, Mr. Cheng was the Global Co-Head of Technology, Media and Telecom (“TMT”), Investment Banking at The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). Prior to joining HSBC, he held positions in technology companies such as President International and a member of group investment committee at JD.com. He also served as a director on the boards of Arizon RFID, GoJek (currently known as GoTo), Tiki.com and TCL Multimedia Technology Holdings Limited (currently known as TCL Electronics Holdings Limited). Mr. Cheng was an investment banker for over 20 years holding senior leadership roles as Managing Director and Head of Asia TMT Investment Banking at Bank of America Merrill Lynch Managing Director, and Head of Asia Technology Investment Banking as well as Head of Asia Consumer Retail Investment Banking at Goldman Sachs. Mr. Cheng started his career with Salomon Brothers in 1996 and worked for subsequent entity Citigroup for over 10 years. He has a wealth of experience leading in the technology sector as a senior executive, as board director, an investor and an advisor. Mr. Cheng graduated from the University of California, Berkeley.

The Board would like to express its sincere gratitude and thanks to (i) Mr. Grabe for his invaluable and remarkable contribution to the Company during the tenure of his office for over 19 years (including as a non-executive director for almost seven years), in particular, his devotion and dedication in serving as the Lead Independent Director; and (ii) Mr. Brown for his dedication, commitment and invaluable contributions to the Company during his tenure of office for over a decade. The Board would also like to extend its warmest welcome to Mr. Thornton, Mr. Orr, Mr. Wong, Ms. Quatela and Mr. Cheng in respect of their new roles at the Group respectively.

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

February 21, 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. John Lawson Thornton, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong and Professor Xue Lan and Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted).