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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)

(Bond Stock Code: 05440)

**(1) PROPOSED ISSUANCE OF
US\$2,000 MILLION ZERO COUPON CONVERTIBLE BONDS DUE 2033
UNDER SHARE ISSUANCE MANDATE;
(2) PROPOSED CONCURRENT REPURCHASE OF
US\$675 MILLION 2.50% CONVERTIBLE BONDS DUE 2029;
AND
(3) INTENTION TO CONDUCT ON-MARKET SHARE BUY-BACK
UNDER SHARE BUY-BACK MANDATES**

*Joint Global Coordinators, Joint
Bookrunners and Joint Dealer
Managers*

*Joint Global Coordinators and Joint
Bookrunners*

J.P. Morgan

HSBC

BNP PARIBAS

DBS Bank Ltd.

(in alphabetical order)

Joint Bookrunners

BANCO SANTANDER

Crédit Agricole CIB

United Overseas Bank

(in alphabetical order)

PROPOSED ISSUE OF US\$2,000 MILLION ZERO COUPON CONVERTIBLE BONDS DUE 2033 UNDER SHARE ISSUANCE MANDATE

The Board announces that on June 17, 2026 (after trading hours), the Company and the Managers entered into the Bond Subscription Agreement whereby the Managers have conditionally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Convertible Bonds to be issued by the Company in an aggregate principal amount of US\$2,000 million. The New Convertible Bonds are convertible into Shares in the circumstances set out in the Terms and Conditions at the initial Conversion Price, which is subject to adjustments as set out in the Terms and Conditions.

The initial Conversion Price has been set at HK\$36.70 per Conversion Share.

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the New Convertible Bonds. The Company will also apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

The Conversion Shares to be issued upon conversion of the New Convertible Bonds will be allotted and issued pursuant to the Share Issuance Mandate. As such, the issue of the Conversion Shares is not subject to additional approval of the Shareholders. The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant registration date.

PROPOSED CONCURRENT REPURCHASE OF US\$675 MILLION 2.50% CONVERTIBLE BONDS DUE 2029

On June 17, 2026 (after trading hours), the Company entered into the Dealer Manager Agreement with the Dealer Managers, pursuant to which the Dealer Managers have been appointed in connection with the Proposed Concurrent Repurchase to, amongst others, assist the Company in collecting indications of interest from holders of the Existing 2029 Convertible Bonds who are willing to sell their Existing 2029 Convertible Bonds to the Company.

The repurchase price of the Existing 2029 Convertible Bonds has been set at 293.20% of the principal amount of the Existing 2029 Convertible Bonds. As at the date of this announcement, the Company has, through the Dealer Managers, received commitments from Eligible Bondholders to sell approximately US\$225 million in aggregate principal amount of the Existing 2029 Convertible Bonds to the Company and the remaining outstanding aggregate principal amount of the Existing 2029 Convertible Bonds is approximately US\$450 million.

The Company proposes to fund the Proposed Concurrent Repurchase using proceeds from the Bond Issue.

INTENTION TO CONDUCT ON-MARKET SHARE BUY-BACK UNDER SHARE BUY-BACK MANDATES

With a view to achieving a dilution-neutral outcome for the existing Shareholders, the Company intends to conduct on-market share repurchases from time to time after the

completion of the Bond Issue and the Proposed Concurrent Repurchase, to the extent that a general offer obligation under the Takeovers Code would not be triggered. As the existing general mandate to buy-back Shares granted by the Shareholders at the previous annual general meeting of the Company will expire soon, the Company will seek Shareholders' approval for new general mandates to buy-back Shares to be granted to the Directors at the upcoming annual general meetings of the Company to facilitate such potential on-market share buy-backs prior to the Maturity Date.

USE OF PROCEEDS

The estimated net proceeds from the Bond Issue, after deduction of estimated commissions and expenses, amount to approximately US\$1,979 million, representing a net issue price of approximately HK\$36.31 per Conversion Share based on the initial Conversion Price. The estimated net proceeds will be used for: (1) refinancing existing indebtedness (including the funding of the Proposed Concurrent Repurchase); (2) share buy-back; and (3) general corporate purposes.

Completion of the Bond Issue is subject to satisfaction and/or waiver of the conditions precedent in the Bond Subscription Agreement. Completion of the Proposed Concurrent Repurchase is subject to, among other things, completion of the proposed Bond Issue, satisfaction and/or waiver of the conditions precedent in the Dealer Manager Agreement, market conditions and investors' demand. Completion of the Bond Issue and the Proposed Concurrent Repurchase is conditional upon each other and will be executed concurrently. In addition, each of the Bond Subscription Agreement and the Dealer Manager Agreement may be terminated in certain circumstances. Please refer to the sections headed "THE BOND SUBSCRIPTION AGREEMENT" and "THE DEALER MANAGER AGREEMENT" below for further information.

As the Company may or may not obtain all necessary approvals, the Bond Issue and the Proposed Concurrent Repurchase may or may not be completed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUANCE OF US\$2,000 MILLION ZERO COUPON CONVERTIBLE BONDS DUE 2033 UNDER SHARE ISSUANCE MANDATE

The Board announces that on June 17, 2026 (after trading hours), the Company and the Managers entered into the Bond Subscription Agreement whereby the Managers have conditionally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Convertible Bonds to be issued by the Company in an aggregate principal amount of US\$2,000 million.

A summary of the principal terms of the Bond Subscription Agreement is set out below.

THE BOND SUBSCRIPTION AGREEMENT

Date:	June 17, 2026 (after trading hours)
Parties:	(i) The Company, as issuer (ii) The Managers
Proposed Bond Issue:	Subject to and in accordance with the provisions of the Bond Subscription Agreement, the Managers severally and not jointly agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Convertible Bonds, exclusive of a brokerage fee as described in the Term Sheet which brokerage fee shall be allocated among the Managers <i>pro rata</i> to their respective commitments.
Conditions precedent:	The Managers shall only be under obligation to subscribe and pay for the New Convertible Bonds if certain conditions precedent have been satisfied or waived by the Managers, including but not limited to: <ol style="list-style-type: none">1. the Managers being satisfied with the results of their due diligence investigations with respect to the Group;2. the Managers having received such legal opinions, certificates (including incumbency certificates), process agent appointment letter, constitutive documents, Board resolutions, corporate approvals, authorisations or consents and the engagement letters in relation to the issue of the New Convertible Bonds in the form as stipulated in the Bond Subscription Agreement;3. the New Convertible Bonds having been completed, executed and delivered as appropriate by the Company in accordance with the terms of the Bond Subscription Agreement and the trust deed and the agency agreement in relation to the New Convertible Bonds substantially in the respective forms agreed between the Company and the Managers;4. the Managers having received (i) a copy of the “Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明)”, or the equivalent document, with respect to the New Convertible Bonds issued by the NDRC in accordance with Order 56; or (ii) any other documents, opinions, certificates or agreements evidencing that the issue of the New

Convertible Bonds is within the quota granted by the NDRC, if applicable, in each case in a form reasonably satisfactory to the Managers jointly;

5. in the opinion of the Managers, there having been no adverse change, nor any development or event which involves, or is reasonably likely to involve, an adverse change in the condition (financial or otherwise), business, properties, prospects, results of operations or general affairs or profitability of the Company and/or its subsidiaries that is material in the context of the issue and offering of the New Convertible Bonds or which is likely to prejudice materially the issue and offering of the New Convertible Bonds or dealings in the New Convertible Bonds on the secondary market;
6. the representations and warranties by the Company contained in the Bond Subscription Agreement being true and accurate on the Issue Date;
7. (i) listing approval from the Stock Exchange for the Conversion Shares having been obtained, and (ii) approval from the Stock Exchange having been obtained in relation to Rule 10.06(3) of the Listing Rules with respect to the carrying out of the Bond Issue and the Proposed Concurrent Repurchase (“**Rule 10.06(3) Approval**”);
8. the New Convertible Bonds and the relevant currency being accepted for settlement by Euroclear Bank SA/NV and Clearstream Banking S.A; and
9. the trust deed and the agency agreement in relation to the New Convertible Bonds being executed on or before the Issue Date by or on behalf of all parties thereto.

As at the date of this announcement, except for the Rule 10.06(3) Approval and the Registration Certificate of Foreign Debt Borrowed by Enterprise issued by the NDRC which have already been obtained, the above conditions precedent to the completion of the Bond Subscription Agreement are yet to be satisfied and/or waived by the Managers (as the case may be).

Completion: Completion of the subscription and Bond Issue will take place on the Issue Date.

Lock-up: The Company has undertaken to the Managers that neither the Company nor any person acting on its or their behalf will:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the New Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the New Convertible Bonds, the Shares or securities of the same class as the New Convertible Bonds, the Shares or other instruments representing interests in the New Convertible Bonds, the Shares or other securities of the same class as them;

- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Managers, between the date of the Bond Subscription Agreement and the date which is 90 calendar days after the Issue Date (both dates inclusive), except for: (i) the New Convertible Bonds and the Conversion Shares, (ii) the Shares issued pursuant to the conversion of the Existing 2029 Convertible Bonds, the Existing 2028 Convertible Bonds and the Existing Warrants (if any) and (iii) the Shares issued or options granted pursuant to the employee share incentive scheme of the Company.

General Mandate: The Conversion Shares will be allotted and issued pursuant to the Share Issuance Mandate. The Bond Issue is not subject to additional approval of the Shareholders.

Termination: Any of the Managers may give a termination notice to the Company at any time prior to the payment of the proceeds of the issuance of the New Convertible Bonds to the Company on the Issue Date upon the occurrence of certain events, including:

1. any representation and warranty by the Company in the Bond Subscription Agreement is or proves to be untrue or incorrect on the date of the Bond Subscription Agreement or on any date on which it is deemed to be repeated;
2. the Company fails to perform any of its obligations under the Bond Subscription Agreement;
3. any of the conditions precedent set out in the Bond Subscription Agreement is not satisfied or waived by Managers on the Issue Date;
4. in the opinion of the Managers, (i) there have been such a change in financial, political or economic conditions in China or internationally or currency exchange rates or exchange controls as is likely to prejudice materially the success of the offering and distribution of the New Convertible Bonds or dealings in the New Convertible Bonds in the secondary market, or (ii) there shall have occurred any event or series of events, as would likely prejudice materially the success of the offering and distribution of the New Convertible Bonds or dealings in the New Convertible Bonds in the secondary market; and

5. the Shares or any other securities of the Company cease to be quoted on the Stock Exchange or on any other exchange or over-the-counter market.

The New Convertible Bonds are convertible into Shares in the circumstances set out in the Terms and Conditions at the initial Conversion Price, which is subject to adjustments as set out in the Terms and Conditions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are third parties independent of the Company and connected persons of the Company.

The Managers have informed the Company that they intend to offer and sell the New Convertible Bonds to no less than six independent placees (who will be independent professional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees (and their respective ultimate beneficial owners) will be third parties independent of the Company and will not be connected persons of the Company.

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the New Convertible Bonds. The Company will also apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

PRINCIPAL TERMS OF THE NEW CONVERTIBLE BONDS

The principal terms of the New Convertible Bonds are summarised as follows:

Issuer:	The Company
Principal amount of the New Convertible Bonds:	US\$2,000 million
Maturity Date:	June 25, 2033 (7 years)
Issue price:	100% of the aggregate principal amount of the New Convertible Bonds.
Interest rate:	The New Convertible Bonds are zero coupon and do not bear interest.
Default interest:	2% per annum on any overdue sum
Status:	The New Convertible Bonds will constitute direct, general, unconditional, unsubordinated and (subject to the negative pledge covenant as described below) unsecured obligations of the Company which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Form and denomination: The New Convertible Bonds are in registered form only in the denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

Conversion period: Subject to the Terms and Conditions, the conversion right attaching to any New Convertible Bond may be exercised:

- (i) at the option of the holder thereof, at any time after the sixth anniversary of the Issue Date up to the close of business (at the place where the bond certificate evidencing such New Convertible Bond is deposited for conversion) on the 10th day prior to the Maturity Date (both days inclusive) (except that if (a) the Company shall default in making payment in full in respect of any New Convertible Bond which shall have been called or put for redemption on the date fixed for redemption thereof as noted in sub-paragraphs (ii) and (iii) below, (b) any New Convertible Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any events of default as provided in the Terms and Conditions or (c) any New Convertible Bond is not redeemed on the Maturity Date in accordance with the Terms and Conditions, the conversion rights attaching to such New Convertible Bond will be immediately exercisable and/or will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the bond certificate evidencing such New Convertible Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such New Convertible Bond has been duly received by the principal agent or the trustee and notice of such receipt has been duly given to the Bondholders), or
- (ii) if any New Convertible Bond shall have been called for redemption by the Company before the Maturity Date pursuant to (a) redemption for taxation reasons and (b) redemption at the option of the Company, then up to the close of business (at the place aforesaid) on a date no later than 10 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof; or
- (iii) if any New Convertible Bonds shall have been put for redemption by a Bondholder pursuant to the (a) redemption for delisting, suspension of trading or change of control or (b) redemption at the option of the Bondholders, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

In addition, subject to the Terms and Conditions, at any time after 40 days after the Issue Date and on or before the sixth anniversary of the Issue Date, if a notice of redemption is given by the Company

pursuant to the section headed “Redemption for taxation reasons” or “Redemption at the option of the Company” below, or a relevant event (being a delisting, suspension of trading or change of control event as described in the Terms and Conditions) occurs, the conversion right attaching to any New Convertible Bonds may be exercised, at the option of the Bondholder thereof, from the date on which notice of redemption is given by the Company pursuant to (a) redemption for taxation reasons or (b) redemption at the option of the Company, or the date on which a delisting, suspension of trading or change of control as described in the Terms and Conditions occurs, as the case may be, up to the close of business (at the place where the bond certificate evidencing such New Convertible Bond is deposited for conversion) on a date no later than 10 days (both days inclusive) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the Bondholder of such New Convertible Bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

Conversion Price:	The initial Conversion Price is HK\$36.70 per Share, subject to adjustments including but not limited to (i) consolidation, subdivision or reclassification of the Shares; (ii) capitalisation of profits or reserves; (iii) certain distributions; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than 95% of current market price; (vii) other issues at less than 95% of current market price; (viii) modification of rights of conversion etc.; (ix) other offers to Shareholders and (x) determination by the Company.
Ranking of Conversion Shares:	The Conversion Shares will in all respects rank <i>pari passu</i> with the Shares in issue on the relevant registration date.
Redemption at maturity:	Unless previously redeemed, converted or purchased and cancelled the Company will redeem each New Convertible Bond at 100.0 per cent. of its principal amount outstanding on the Maturity Date Without prejudice to any events of default as provided in the Term and Conditions, the Company may not redeem the New Convertible Bonds at its option prior to that date except for (i) redemption for taxation reasons and (ii) redemption at the option of the Company each as described below.
Redemption for taxation reasons:	The New Convertible Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the trustee, the principal agent and the Bondholders (which notice shall be irrevocable) at 100.0 per cent. of their principal amount outstanding at the date fixed for redemption, if (a) the Company has or will become obliged to pay additional taxes as a result of any change in, or amendment to, the laws or regulations of any relevant jurisdiction or any change in the official application or interpretation of such laws or regulations, which change or amendment, in the case of the Company, becomes

effective on or after June 17, 2026, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional taxes were a payment in respect of the New Convertible Bonds then due.

If the Company issues a tax redemption notice, each Bondholder will have the right to elect that its New Convertible Bond(s) shall not be redeemed and provisions of the taxation condition shall not apply in respect of any payment of principal, premium (if any) or interest (if any) to be made in respect of such New Convertible Bond(s). In case of such election, all payments made to an electing Bondholder after the tax redemption notice date will be made subject to deduction or withholding of any tax required to be deducted or withheld and no additional tax amounts will be paid with respect thereto.

Redemption at the option of the Company: On giving not less than 30 nor more than 60 days' notice to the Bondholders and to the trustee and the principal agent in writing, the Company may at any time prior to the Maturity Date redeem in whole, but not in part, the New Convertible Bonds for the time being outstanding at 100 per cent. of their principal amount, provided that prior to the date of such notice at least 90.0 per cent. in principal amount of the New Convertible Bonds originally issued (including any further bonds issued pursuant to the Terms and Conditions and consolidated and forming a single series with the New Convertible Bonds) has already been converted, redeemed or purchased and cancelled.

Redemption for delisting, suspension of trading or change of control at the option of the Bondholder: Each Bondholder shall have the right to require the Company to redeem all or some only of such Bondholder's New Convertible Bonds on such date fixed for redemption in accordance with the Terms and Conditions at 100.0 per cent. of their principal amount when (i) the shares of the Company cease to be listed or admitted to trading on the Stock Exchange or, if applicable, the alternative stock exchange, or are suspended for trading on the Stock Exchange or, if applicable, the alternative stock exchange, for a period equal to or exceeding 30 consecutive trading days or (ii) there is a change of control event as described in the Terms and Conditions.

Redemption at the option of the Bondholder on the Put Option Date: The Bondholder will have the right, at such Bondholder's option, to require the Company to redeem all or some only of the New Convertible Bonds of such Bondholders on the Put Option Date at 100.0 per cent. of their principal amount. To exercise such right, the relevant Bondholder must complete, sign and deposit at the specified office of any paying agent a duly completed and signed notice of redemption, in the then current form obtainable from the specified office of any paying agent together with the bond certificate evidencing the New Convertible Bonds to be redeemed not earlier than 60 days and not later than 30 days prior to the Put Option Date.

Negative pledge: So long as any New Convertible Bond remains outstanding (as defined in the trust deed in relation to the New Convertible Bonds) the Company will not, and will procure that none of its subsidiaries will, create or permit to subsist any mortgage, pledge, lien, charge assignment by way of security or any other security interest upon the whole or any part of its property or assets, present or future, to secure any indebtedness (as defined in the Terms and Conditions) (or any guarantee or indemnity in respect thereof) unless, in such case, the New Convertible Bonds are secured equally and rateably with or prior to such indebtedness (or such guarantee or indemnity in respect thereof), unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured indebtedness (other than the indebtedness secured by liens described in the Terms and Conditions) would not exceed 10.0% of the Company's consolidated tangible assets. The negative pledge restrictions will not apply to certain circumstances as set out in the Terms and Conditions.

INITIAL CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price has been set at HK\$36.70 per Conversion Share, which represents:

- (i) a premium of approximately 47.5% over the last closing price of HK\$24.88 per Share as quoted on the Stock Exchange on June 17, 2026 (being the trading day on which the Bond Subscription Agreement was entered into) (the "**Last Trading Day**");
- (ii) a premium of approximately 55.4% over HK\$23.62, being the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and excluding the Last Trading Day; and
- (iii) a premium of approximately 50.4% over HK\$24.41, being the average closing price per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and excluding the Last Trading Day.

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the initial Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the New Convertible Bonds, the New Convertible Bonds will be convertible (translated into Hong Kong dollars at the fixed rate of HK\$7.8332 = US\$1.00) into a maximum of 426,877,384 Conversion Shares, representing:

- (i) approximately 3.44% of the existing issued Shares of the Company as at the date of this announcement; and
- (ii) approximately 3.33% of the issued Shares of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the New Convertible Bonds.

The Conversion Shares will be issued pursuant to the Share Issuance Mandate which authorised the Directors to allot and issue a maximum of 2,480,931,860 Shares (representing 20% of the total issued share capital of the Company (excluding treasury shares, if any) as at the date of the annual general meeting of the Company held on July 17, 2025). As at the date of this announcement, (i) no portion of the Share Issuance Mandate has been utilised; and (ii) the Share Issuance Mandate is sufficient for the allotment and issuance of the Conversion Shares. As such, the issue of the Conversion Shares is not subject to additional approval of the Shareholders. The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant registration date.

PROPOSED CONCURRENT REPURCHASE OF US\$675 MILLION 2.50% CONVERTIBLE BONDS DUE 2029

Reference is made to the announcements of the Company published in August 2022 in relation to, among others, the issuance of the US\$675 million in aggregate principal amount of the 2.50% convertible bonds due 2029 (bond stock code: 05440; ISIN: XS2523390867) by the Company.

Pursuant to Condition 8(f) (*Purchase*) of the terms and conditions of the Existing 2029 Convertible Bonds, the Company or any of its subsidiaries may at any time and from time to time purchase the Existing 2029 Convertible Bonds at any price in the open market or otherwise.

On June 17, 2026 (after trading hours), the Company entered into the Dealer Manager Agreement with the Dealer Managers pursuant to which the Dealer Managers have been appointed in connection with the Proposed Concurrent Repurchase to, amongst others, assist the Company in collecting indications of interest from holders of the Existing 2029 Convertible Bonds who are willing to sell their Existing 2029 Convertible Bonds to the Company.

The Company proposes to fund the Proposed Concurrent Repurchase using proceeds from the Bond Issue.

A summary of the principal terms of the Dealer Manager Agreement is set out below.

THE DEALER MANAGER AGREEMENT

Date: June 17, 2026 (after trading hours)

Parties: (i) The Company
(ii) The Dealer Managers

Conditions to the obligations of the Dealer Managers: The obligations of the Dealer Managers under the Dealer Manager Agreement are subject to, amongst others, the following conditions:

1. prior to June 17, 2026, being the commencement date, all relevant consents, approvals, authorisations of, or registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange (including but not limited to, the Stock Exchange) or any other person required in connection with the execution of the Dealer Manager Agreement, the performance by the Company of its obligations under the Dealer Manager Agreement, or in connection with

the conduct and consummation of the Proposed Concurrent Repurchase (including, without limitation, the distribution of the repurchase materials) shall have been obtained by the Company and remain in full force and effect;

2. by the date of the Dealer Manager Agreement, the Company shall have delivered to the Dealer Managers a copy of the repurchase materials, to the extent such repurchase materials exist and are in the possession of the Company (other than repurchase materials that are published on the website of the Stock Exchange or are otherwise publicly available); and
3. prior to the Settlement Date, the Company shall have delivered to the Dealer Managers certain conditions precedent documents as set out under the Dealer Manager Agreement or such further information, certificates and documents as the Dealer Managers may reasonably request relating to the Proposed Concurrent Repurchase.

Conditions of the Proposed Concurrent Repurchase: The settlement by the Company of the sales and purchases of the Existing 2029 Convertible Bonds is conditional upon the receipt of proceeds of the Bond Issue.

Termination: The Dealer Manager Agreement shall terminate on the earliest of:

1. the Settlement Date;
2. upon written notice by the Company to the Dealer Managers to terminate the Dealer Manager Agreement at any time in the event that it decides not to proceed with the Proposed Concurrent Repurchase;
3. upon the expiration, termination or withdrawal of the Proposed Concurrent Repurchase and in each case, each party shall be discharged from performance of its obligations under the Dealer Manager Agreement, provided that the Dealer Managers shall receive all fees and expenses payable under the Dealer Manager Agreement which have accrued as of the date of such termination notice; or
4. upon notice in writing by the Dealer Managers to the Company if (i) any of the conditions precedent shall not have been fulfilled or waived in all respects when and as provided in the Dealer Manager Agreement; or (ii) any of the representations and warranties given or made by the Company set forth in the Dealer Manager Agreement is inaccurate or untrue or is breached.

REPURCHASE PRICE AND CANCELLATION

The repurchase price of the Existing 2029 Convertible Bonds has been set at 293.20% of the principal amount of the Existing 2029 Convertible Bonds. As at the date of this announcement, the Company has, through the Dealer Managers, received commitments from Eligible Bondholders to sell approximately US\$225 million in aggregate principal amount of the Existing 2029

Convertible Bonds to the Company, corresponding to approximately 203,421,280 Shares if such repurchased Existing 2029 Convertible Bonds were to be converted at the adjusted conversion price of HK\$8.67 per Share (representing approximately 1.64% of the issued share capital of the Company as at the date of this announcement).

The remaining principal amount of the outstanding Existing 2029 Convertible Bonds amounts to approximately US\$450 million (the “**Remaining Outstanding Existing 2029 Convertible Bonds**”).

The Proposed Concurrent Repurchase has not and will not be conducted within or offered to the United States or to persons located or resident in the United States, or to persons acting on behalf of a beneficial owner of the Existing 2029 Convertible Bonds located or resident in the United States or acting for the account or benefit of any person located or resident in the United States.

The Proposed Concurrent Repurchase will be conducted concurrently with the Bond Issue, and will close on or about the issue date of the New Convertible Bonds. Following settlement of the Proposed Concurrent Repurchase, the Existing 2029 Convertible Bonds repurchased will be cancelled.

The Company may continue to purchase the Remaining Outstanding Existing 2029 Convertible Bonds from time to time in the open market or otherwise pursuant to the terms and conditions of the Existing 2029 Convertible Bonds, subject to obtaining all necessary regulatory approval(s).

WAIVER FROM COMPLIANCE WITH SHARE BUY-BACKS CODE

The purchase of the Existing 2029 Convertible Bonds under the Proposed Concurrent Repurchase constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company has made an application to the Executive for a waiver from compliance with the relevant requirements of the Share Buy-backs Code pursuant to Rule 8 thereof in respect of the purchase of the Existing 2029 Convertible Bonds and the Executive has granted such waiver on June 10, 2026.

APPROVAL FOR THE CONCURRENT REPURCHASE AND THE BOND ISSUE

As the Bond Issue will occur simultaneously with the Proposed Concurrent Repurchase, the Company has made an application to the Stock Exchange and the Stock Exchange has granted the Rule 10.06(3) Approval for the Bond Issue.

INTENTION TO CONDUCT ON-MARKET SHARE BUY-BACK UNDER SHARE BUY-BACK MANDATES

With a view to achieving a dilution-neutral outcome for the existing Shareholders, the Company intends to conduct on-market share repurchases from time to time after the completion of the Bond Issue and the Proposed Concurrent Repurchase, to the extent that a general offer obligation under the Takeovers Code would not be triggered. As the existing general mandate to buy-back Shares granted by the Shareholders at the previous annual general meeting of the Company will expire soon, the Company will seek Shareholders’ approval for new general mandates to buy-back Shares to be granted to the Directors at the upcoming annual general meetings of the Company to facilitate such potential on-market share buy-backs prior to the Maturity Date.

For illustration purposes only, assuming there will be no change to the total number of Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds and the New Convertible Bonds are fully converted into Shares at the initial Conversion Price, if the Company buys back an aggregate of 223,456,104 Shares on-market, the dilutive effect of the Bond Issue will be fully mitigated. The number of Shares to be bought back by the Company to achieve a dilution-neutral outcome will increase in the event that any adjustment to the Conversion Price of the New Convertible Bonds results in a greater number of Conversion Shares being issuable upon conversion of the New Convertible Bonds.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table summarises the shareholding structure of the Company (i) as at the date of this announcement and upon cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase; (ii) assuming all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Shares at an adjusted conversion price of HK\$8.67 per Share; (iii) assuming the New Convertible Bonds are fully converted into Shares at the initial Conversion Price and none of the Remaining Outstanding Existing 2029 Convertible Bonds are converted into Shares; (iv) assuming the New Convertible Bonds are fully converted into Shares at the initial Conversion Price, the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled, and on-market Share buy-back is conducted to achieve a dilution-neutral outcome for all existing Shareholders; and (v) assuming full conversion of the Remaining Outstanding Existing 2029 Convertible Bonds and the New Convertible Bonds at their respective conversion prices (assuming there will be no change to the total number of Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds):

Shareholders	As at the date of this announcement and upon cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase		Assuming all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Shares at an adjusted conversion price of HK\$8.67 per Share		Assuming the New Convertible Bonds are fully converted into Shares at the initial Conversion Price and none of the Remaining Outstanding Existing 2029 Convertible Bonds are converted into Shares		Assuming (i) the New Convertible Bonds are fully converted into Shares at the initial Conversion Price, (ii) the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled with none of the Remaining Outstanding Existing 2029 Convertible Bonds being converted into Shares, and (iii) on-market Share buy-back is conducted to achieve a dilution-neutral outcome		Assuming (i) the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled; (ii) all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Shares at an adjusted conversion price of HK\$8.67 per Share; and (iii) the New Convertible Bonds are fully converted into Shares at the initial Conversion Price	
	No. of Shares	% of issued Shares of the Company (approximate)	No. of Shares	% of issued Share of the Company (approximate)	No. of Shares	% of issued Shares of the Company (approximate)	No. of Shares	% of issued Shares of the Company (approximate)	No. of Shares	% of issued Shares of the Company (approximate)
LHL ⁽¹⁾	2,867,636,724	23.12%	2,867,636,724	22.38%	2,867,636,724	22.35%	2,867,636,724	22.74%	2,867,636,724	21.66%
LEL ⁽²⁾	480,000,000	3.87%	480,000,000	3.75%	480,000,000	3.74%	480,000,000	3.81%	480,000,000	3.63%
Kind Jasper ⁽³⁾	548,263,805	4.42%	548,263,805	4.28%	548,263,805	4.27%	548,263,805	4.35%	548,263,805	4.14%
Honorific Promise ⁽⁴⁾	191,516,000	1.54%	191,516,000	1.49%	191,516,000	1.49%	191,516,000	1.52%	191,516,000	1.45%
Directors of the Company ⁽⁵⁾	865,889,776	6.98%	865,889,776	6.76%	865,889,776	6.75%	865,889,776	6.87%	865,889,776	6.54%
Holders of the Existing 2029 Convertible Bonds	-	-	406,842,560	3.18%	-	-	(203,421,280)	N/A	406,842,560	3.07%
Subscribers of the New Convertible Bonds	-	-	-	-	426,877,384	3.33%	426,877,384	3.39%	426,877,384	3.22%
On-market Share Buy-back under Share Buy-back Mandate(s)	-	-	-	-	-	-	(223,456,104) ⁽⁶⁾	N/A	-	-
Other public Shareholders	7,451,352,997	60.07%	7,451,352,997	58.16%	7,451,352,997	58.07%	7,227,896,893	57.33%	7,451,352,997	56.29%
Total⁽⁷⁾	12,404,659,302	100.00%	12,811,501,862	100.00%	12,831,536,686	100.00%	12,608,080,582	100.00%	13,238,379,246	100.00%

Notes:

- (1) Legend Holdings Corporation (“**LHL**”), a company incorporated in the PRC, the H shares of which are listed on the Stock Exchange (stock code: 3396).
- (2) Legion Elite Limited (“**LEL**”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Right Lane Limited (“**RLL**”). RLL is a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of LHL.
- (3) Kind Jasper Limited (“**Kind Jasper**”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of RLL.
- (4) Honorific Promise Limited (“**Honorific Promise**”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of RLL.
- (5) Without taking into account the share awards held by the Directors.
- (6) Assuming no change to the total number of Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds, the cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase, and full conversion of the New Convertible Bonds at the initial Conversion Price, a buy-back of 223,456,104 Shares on-market would fully mitigate the dilutive effect of the Bond Issue. This number will increase in the event of any adjustment to the Conversion Price resulting in a greater number of Conversion Shares being issuable upon conversion.
- (7) Without taking into account the Shares which may be issued upon conversion of the Existing 2028 Convertible Bonds and upon full exercise of the Existing Warrants. Upon maturity and assuming full conversion of the Existing 2028 Convertible Bonds and full exercise of the Existing Warrants, a maximum of 2,798,244,394 Shares could be issued. The Existing 2028 Convertible Bonds and the Existing Warrants are convertible only at maturity on January 8, 2028 (or April 8, 2028, if extended according to its terms and conditions) at the option of the bondholder, and the Existing Warrants are exercisable at the discretion of the warrant holders upon payment of the exercise price to the Company.
- (8) Certain numbers and percentage figures included in the table above have been subject to rounding adjustments. Any discrepancies in the table between totals and sums of amounts listed therein are due to rounding.

As at the date of this announcement, the Existing 2028 Convertible Bonds and the Existing Warrants remain outstanding. Assuming the full conversion of the Existing 2028 Convertible Bonds and full exercise of the Existing Warrants, a maximum of approximately 2,798,244,394 Shares could be issued, representing approximately (a) 22.56% of the issued share capital of the Company as at the date of this announcement; and (b) approximately 17.45% of the issued share capital of the Company as enlarged by (i) the full conversion of the Remaining Outstanding Existing 2029 Convertible Bonds at the adjusted conversion price of HK\$8.67 per Share and (ii) the full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 per Share, and (iii) the full conversion of the Existing 2028 Conversion Shares and the full exercise of the Existing Warrants.

For the avoidance of doubt, the foregoing figures are for illustration purposes only as the Existing 2028 Convertible Bonds are convertible only at maturity on January 8, 2028 (or April 8, 2028, if extended according to its terms and conditions) at the option of the holder thereof, and the Existing Warrants are exercisable at the discretion of the warrant holders upon payment of the exercise price to the Company.

USE OF PROCEEDS

The gross proceeds and the net proceeds (after deduction of estimated commissions and expenses) from the Bond Issue will be approximately US\$2,000 million and approximately US\$1,979 million, respectively, representing a net issue price of approximately HK\$36.31 per Conversion Share based on the initial Conversion Price. The estimated net proceeds will be used for: (1) refinancing existing indebtedness (including the funding of the Proposed Concurrent Repurchase); (2) share buy-back; and (3) general corporate purposes.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not carried out any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE PROPOSED BOND ISSUE AND THE PROPOSED CONCURRENT REPURCHASE

The proposed Bond Issue and the Proposed Concurrent Repurchase allow the Company to extend its debt maturity profile and provide the Company with additional funds at lower funding cost for general corporate purposes. In addition, the Proposed Concurrent Repurchase provides the potential benefit of mitigating the immediate dilution effect on the shareholding of the existing Shareholders after the Bond Issue. The Directors consider that (i) the Bond Issue, the terms of the Bond Subscription Agreement and the Terms and Conditions; and (ii) the Proposed Concurrent Repurchase and the terms of the Dealer Manager Agreement are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

Furthermore, the possible on-market share buy-backs are intended to address any residual dilutive effect arising from the Bond Issue, with a view to achieving a dilution-neutral outcome for the existing Shareholders.

INFORMATION REGARDING THE COMPANY

The Company is a limited liability company incorporated in Hong Kong. The Shares have been listed on the Stock Exchange since 1994 and have been included as a constituent stock on the Hang Seng Index since March 2022. The principal businesses of the Company are the research and development, manufacturing and sales of smart devices (PCs, workstations, smartphones, tablets, accessories), smart infrastructure (server, storage, edge, high performance computing, and software defined infrastructure) and software, solutions, and services (support services, managed services, project and vertical solutions).

Completion of the Bond Issue is subject to satisfaction and/or waiver of the conditions precedent in the Bond Subscription Agreement. Completion of the Proposed Concurrent Repurchase is subject to, among other things, completion of the proposed Bond Issue, satisfaction and/or waiver of the conditions precedent in the Dealer Manager Agreement, market conditions and investors' demand. Completion of the Bond Issue and the Proposed Concurrent Repurchase is conditional upon each other and will be executed concurrently. In addition, each of the Bond Subscription Agreement and the Dealer Manager Agreement may be terminated under certain circumstances. Please refer to the sections headed "THE BOND SUBSCRIPTION AGREEMENT" and "THE DEALER MANAGER AGREEMENT" above for further information. As the Company may or may not obtain all necessary approvals, the Bond

Issue and the Proposed Concurrent Repurchase may or may not be completed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Bond Issue”	the issuance of the New Convertible Bonds by the Company
“Bond Subscription Agreement”	the subscription agreement dated June 17, 2026 entered into among the Company and the Managers in respect of the Bond Issue
“Bondholder(s)”	holder(s) of the New Convertible Bonds from time to time
“Company”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the conversion price of the New Convertible Bonds, initially being HK\$36.70 per Conversion Share (subject to adjustment in accordance with the Terms and Conditions)
“Conversion Shares”	Shares to be allotted and issued by the Company upon conversion of the New Convertible Bonds
“Dealer Manager Agreement”	the dealer manager agreement dated June 17, 2026 entered into among the Company and the Dealer Managers in respect of the Proposed Concurrent Repurchase
“Dealer Managers”	J.P. Morgan Securities (Asia Pacific) Limited and The Hongkong and Shanghai Banking Corporation Limited
“Director(s)”	director(s) of the Company

“Eligible Bondholder”	a holder of the Existing 2029 Convertible Bonds that is (1) not a person located or resident in the United States and (2) not a person acting on behalf of a beneficial owner of the Existing 2029 Convertible Bonds located or resident in the United States or acting for the account or benefit of any person located or resident in the United States
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director
“Existing 2028 Convertible Bonds”	the US\$2,000 million zero coupon convertible bonds due 2028 issued by the Company on January 8, 2025
“Existing 2029 Convertible Bonds”	the US\$675 million in aggregate principal amount of the 2.50% convertible bonds due 2029 (bond stock code: 05440; ISIN: XS2523390867) issued by the Company on August 26, 2022
“Existing Warrants”	the 1,150,000,000 warrants issued by the Company on January 8, 2025
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Date”	June 25, 2026
“Joint Bookrunners”	BANCO SANTANDER S.A., Crédit Agricole Corporate and Investment Bank and United Overseas Bank Limited
“Joint Global Coordinators”	J.P. Morgan Securities (Asia Pacific) Limited, The Hongkong and Shanghai Banking Corporation Limited, BNP Paribas Securities (Asia) Limited and DBS Bank Ltd.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	the Joint Global Coordinators and the Joint Bookrunners
“Maturity Date”	on or about June 25, 2033

“NDRC”	the National Development and Reform Commission of the PRC or its relevant competent local counterpart
“New Convertible Bonds”	the zero coupon convertible bonds in aggregate principal amount of US\$2,000 million due 2033 to be issued by the Company
“Order 56”	the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC and effective from February 10, 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time
“PRC” or “China”	the People’s Republic of China
“Proposed Concurrent Repurchase”	the concurrent repurchase of approximately US\$225 million of principal amount of the Existing 2029 Convertible Bonds
“Put Option Date”	June 25, 2030
“Settlement Date”	June 25, 2026, being the date on which the Existing 2029 Convertible Bonds are purchased pursuant to the Proposed Concurrent Repurchase, subject to the rights of the Company to extend and/or amend the Proposed Concurrent Repurchase
“Share Buy-back Mandate(s)”	the general mandate(s) to buy-back Shares to be sought from the Shareholders at the forthcoming annual general meeting(s) of the Company
“Share Buy-backs Code”	the Code on Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Share Issuance Mandate”	the general mandate to allot, issue and deal with Shares granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on July 17, 2025
“Shares”	the ordinary shares of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Term Sheet”	the term sheet for the New Convertible Bonds
“Terms and Conditions”	the terms and conditions of the New Convertible Bonds
“trading day(s)”	a day when the Stock Exchange or, as the case may be, an alternative stock exchange is open for dealing business
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended from time to time
“%”	per cent.

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

Hong Kong, June 18, 2026

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan, Mr. Zhao John Huan, Mr. Wong Wai Ming, Ms. Laura Green Quatela and Dr. Muhammad Nasser A Aldawood; 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, Professor Xue Lan and Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted).