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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 OF THE ISSUE OF US\$2,000 MILLION ZERO COUPON
CONVERTIBLE BONDS DUE 2033; AND**

**CANCELLATION OF THE REPURCHASED US\$675 MILLION 2.50%
CONVERTIBLE BONDS DUE 2029**

(Stock Code: 05440)

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

J.P. Morgan

HSBC

*Joint Global Coordinators and Joint
Bookrunners*

BNP PARIBAS

DBS Bank Ltd.

(in alphabetical order)

Joint Bookrunners

BANCO SANTANDER

Crédit Agricole CIB

United Overseas Bank

(in alphabetical order)

Reference is made to the announcements of the Company dated June 17, 2026 and June 18, 2026 in relation to proposed Bond Issue and the Proposed Concurrent Repurchase (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised words and expressions used herein shall have the same meanings as defined in the Announcements.

COMPLETION OF THE BOND ISSUE

The Board is pleased to announce that all the conditions precedent to the issue of the New Convertible Bonds under the Bond Subscription Agreement have been satisfied and the completion of the issue of the New Convertible Bonds in the aggregate principal amount of US\$2,000 million took place on June 25, 2026.

The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. The New Convertible Bonds are expected to be admitted to trading and listing on the Vienna MTF operated by the Vienna Stock Exchange on or around June 26, 2026.

The New Convertible Bonds have been placed by the Managers to no less than six independent placees (who are 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) is a third party independent of the Company and will not be connected persons of the Company.

USE OF PROCEEDS

As disclosed in the Announcements, the net proceeds to the Company from the Bond Issue, assuming the conversion of the New Convertible Bonds into the Conversion Shares in full at the initial Conversion Price and (after deduction of commissions and other related expenses), are estimated to be approximately US\$1,979 million, representing a net issue price of HK\$36.31 per Conversion Share on the initial Conversion Price.

Based on the information currently available to the Board, the net proceeds from the Bond Issue are intended to be applied as follows:

- (i) approximately US\$1,200 million (representing approximately 60.64% of the net proceeds) is intended to be applied towards refinancing existing indebtedness of the Group, including the funding of the Proposed Concurrent Repurchase of approximately US\$662 million, which is expected to be fully utilized on or before January 27, 2028; and
- (ii) approximately US\$779 million (representing approximately 39.36% of the net proceeds) is intended to be applied towards future share buy-backs to achieve a dilution-neutral outcome as a result of the Bond Issue, as well as for general corporate purposes, including payment to suppliers and manufacturers and other operational and corporate expenses, which is expected to be fully utilized on or before June 25, 2032, being the sixth anniversary of the Issue Date.

CANCELLATION OF THE REPURCHASED EXISTING 2029 CONVERTIBLE BONDS

The Board further announces that all the conditions precedent to the Proposed Concurrent Repurchase under the Dealer Manager Agreement have been satisfied and the Proposed Concurrent Repurchase has been completed on June 25, 2026.

Upon completion of the Proposed Concurrent Repurchase, approximately US\$225 million in aggregate principal amount of the Existing 2029 Convertible Bonds was repurchased and will be cancelled, and the remaining principal amount of the outstanding Existing 2029 Convertible Bonds is approximately US\$450 million.

The Company may continue to purchase approximately US\$450 million Existing 2029 Convertible Bonds remaining outstanding from time to time in the open market or otherwise pursuant to the terms and conditions of the Existing 2029 Convertible Bonds.

As disclosed in the Announcements, subject to obtaining the Share Buy-Back Mandate, the Company also intends to conduct open-market share buy-backs from time to time to achieve a dilution-neutral outcome for all existing Shareholders as a result of the Bond Issue, to an extent that a general offer obligation under the Takeovers Code would not be triggered.

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

Hong Kong, June 25, 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).