
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in **Lenovo Group Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATES
TO BUY-BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
EXTENSION OF THE PLAN AND THE CALIFORNIA SUB-PLAN,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of Lenovo Group Limited will be held as a hybrid meeting at Function Room 1–3, Level 3, IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong with online access via the eVoting Portal (<https://evoting.vistra.com/#/login>) on Thursday, July 23, 2026 at 10:00 a.m. The notice of the AGM is set out on pages 28 to 33 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting (by means of electronic facilities or in person) at the AGM or any adjourned meeting should you so wish.

Shareholders may consider attending the AGM by means of electronic facilities and exercising their right to vote by means of electronic means or by appointing the chairman of the AGM as their proxy and returning the form of proxy by the time specified above, instead of attending the AGM in person.

Hong Kong, June 29, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Function Room 1–3, Level 3, IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong with online access via the eVoting Portal (https://evoting.vistra.com/#/login) on Thursday, July 23, 2026 at 10:00 a.m. or any adjournment hereof;
“Articles of Association”	the articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;
“Award(s)”	a right to acquire Shares granted under the Plan in accordance with the matching ratio and requirements set out in the Plan;
“Board”	the board of directors of the Company and shall include any committee of the board of directors that is duly authorized to act on behalf of the Board;
“California Sub-Plan”	The Lenovo Group Limited Matching Share Plan Sub-Plan For California State Securities Law Compliance (as adopted and extended by the Compensation Committee on May 20, 2026);
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (HKD Counter Stock Code: 992 / RMB Counter Stock Code: 80992);
“Compensation Committee”	the compensation committee of the Board;
“Director(s)”	the director(s) of the Company;
“Eligible Employee”	any full-time or part-time employee of the Group who meets the criteria set out in the Plan;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Investment Shares”	Shares purchased by a Participant with contributions made by a Participant during a monthly investment period;
“Latest Practicable Date”	June 22, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“Participant”	an employee (or his or her personal representatives) who has elected to participate in the Plan and has not withdrawn from participation;
“Plan”	The Lenovo Group Limited Matching Share Plan approved and adopted by the Compensation Committee on August 11, 2015, and furtherly extended on May 20, 2026, as may be amended from time to time;
“Plan Administrator”	the Board or any individual(s) appointed by the Board to administer the Plan;
“PRC” or “China”	the People’s Republic of China which, solely for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan, China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	the ordinary share(s) of the Company;
“Shareholder(s)”	the holder(s) of Share(s);

DEFINITIONS

“Share Buy-back Mandate”	the proposed share buy-back mandate to be granted to Directors as further described in the section headed “General mandate to buy-back shares” of this circular;
“Share Issuance Mandate”	the proposed share issuance mandate to be granted to the Directors as further described in the section headed “General mandate to issue shares” of this circular;
“Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission as amended, supplemented or otherwise modified from time to time;
“Treasury Share(s)”	the Shares which shall have the meaning ascribed to it under the Listing Rules;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

GUIDANCE FOR ATTENDING THE ANNUAL GENERAL MEETING

The AGM will be held as a hybrid meeting which involves a physical meeting and a virtual meeting via the eVoting Portal. The virtual meeting option can broaden the reach of the AGM to Shareholders who do not wish to attend physically, or for other overseas Shareholders who are unable to attend in person.

1. ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES (ONLINE)

Each registered Shareholder will receive a notification letter before the AGM (the “**Letter**”). Shareholders can access the eVoting Portal by scanning the QR Code or entering the hyperlink <https://evoting.vistra.com/#/login> or the URL of the unique meeting number as provided in the Letter (the “**eVoting Portal**”) and entering the designated distinctive username and password.

Non-registered Shareholders whose Shares of the Company are held through banks, brokers, custodians or HKSCC should consult directly with their banks, brokers, custodians or HKSCC (as the case may be) before the time limit required by the relevant intermediary to assist them to attend or vote using the eVoting Portal.

By participating the eVoting Portal, Shareholders will be able to view the live streaming of the meeting, be counted towards the quorum and they will be able to cast their votes and submit questions through the eVoting Portal.

The eVoting Portal will be open for Shareholders to log in approximately 15 minutes prior to the commencement of the AGM and can be accessed from any location via their smartphones, tablets, or computer devices.

For corporate registered Shareholders who wish to attend the AGM and to vote online, please contact the share registrar of the Company, Tricor Investor Services Limited at (852) 2980 1333 at least three business days before the AGM (i.e. on or before July 17, 2026) for arrangement.

Online voting is available for registered and non-registered Shareholders as well as authorized representatives/proxies appointed by HKSCC.

A copy of the Online Meeting User Guide and Electronic Proxy User Guide can be found on the website of the Company at <https://investor.lenovo.com/en/publications/guide.php>.

2. ATTENDING THE AGM IN PERSON

For Shareholders who choose to attend the AGM physically, an on-site e-voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for Shareholders. On-site support for e-voting will be provided upon request.

GUIDANCE FOR ATTENDING THE ANNUAL GENERAL MEETING

3. SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of HKEXnews of Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> and the Company at https://investor.lenovo.com/en/publications/proxy_forms.php. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is public holiday. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting thereof if you so wish.

4. APPOINTMENT OF PROXY FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their banks, brokers, custodians or HKSCC (as the case may be) as soon as possible for assistance regarding the appointment of proxy.

5. HELP AND SUPPORT

If Shareholders have any queries relating to the AGM, please contact the share registrar of the Company, Tricor Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).



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)

Chairman and Executive Director:

Mr. Yang Yuanqing

Non-executive Directors:

Mr. Zhu Linan

Mr. Zhao John Huan

Mr. Wong Wai Ming

Ms. Laura Green Quatela

Dr. Muhammad Nasser A Aldawood

Registered Office:

23rd Floor

Lincoln House

Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

Independent Non-executive Directors:

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

Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted)

June 29, 2026

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES
TO BUY-BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
EXTENSION OF THE PLAN AND
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LETTER FROM THE BOARD

1. INTRODUCTION

At the annual general meeting of the Company held on July 17, 2025, ordinary resolutions were passed giving general mandates to Directors (i) to buy-back Shares on the Stock Exchange up to 10% of the total number of Shares in issue as at July 17, 2025 and (ii) to allot, issue and otherwise deal with Shares up to 20% of the total number of Shares in issue as at July 17, 2025, plus the aggregate number of Shares bought back by the Company.

Under the Companies Ordinance and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Ordinary resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new Shares or to grant rights to subscribe for or convert to new Shares and buy-back Shares in accordance with the terms of those resolutions.

The purpose of this circular is to provide you with information about resolutions to be proposed at the AGM regarding (i) the granting to the Directors of general and unconditional mandates for the issue and buy-back of the Shares of the Company; (ii) the re-election of Directors, (iii) the re-appointment of auditors; and (iv) the extension of the Plan and the California Sub-Plan.

2. GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the granting of a general and unconditional mandate to the Directors to exercise the powers of the Company to buy-back, at any time until the next annual general meeting of the Company or such earlier period as stated in the proposed ordinary resolution, Shares up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing of the proposed ordinary resolution (the “**Share Buy-back Mandate**”).

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 issue of the 2033 Convertible Bonds and the Existing 2029 Convertible Bonds Repurchase (both as defined in the section headed “3. General mandate to issue Shares”) to the extent that a general offer obligation under the Takeovers Code would not be triggered. The Company will seek Shareholders’ approval for new general mandates to buy-back Shares to be granted to the Directors from time to time to facilitate such potential on-market share buy-backs prior to the maturity date of the 2033 Convertible Bonds, which is on or about June 25, 2033.

An explanatory statement required by the Listing Rules to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution of granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to approve the granting of a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) or to grant options and rights to subscribe for any class of Shares or to convert securities into Shares of not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing of the proposed ordinary resolution until the next annual general meeting of the Company or such earlier period as stated in the proposed ordinary resolution (the “**Share Issuance Mandate**”). In addition, an ordinary resolution to extend the Share Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the AGM.

As at the Latest Practicable Date, the total number of Shares in issue is 12,404,659,302 Shares. If the ordinary resolution granting the Share Issuance Mandate to the Directors is passed at the AGM, and assuming that no further Shares are issued or bought back prior to the AGM, the Directors will be authorized under the Share Issuance Mandate to issue a maximum of 2,480,931,860 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the ordinary resolution at the AGM.

The Company understands the concern of Shareholders on possible dilution of their shareholding interest in the Company if the Share Issuance Mandate is exercised and therefore would exercise great care when considering using the Share Issuance Mandate. The Company had not exercised any general share issue mandate in the past 10 years, save as below: (i) on January 24, 2019, the Company issued US\$675,000,000 3.375% convertible bonds due 2024 to professional investors (the “**2024 Convertible Bonds**”). During the year ended March 31, 2024, the Company issued a total number of 276,529,011 Shares (representing 2.23% of the total number of Shares in issue as at the Latest Practicable Date) in respect of the 2024 Convertible Bonds in an aggregate principal amount of US\$219,500,000 to the relevant bondholders from which it received conversion notices, under the general mandate granted to the Directors in 2018; (ii) on August 12, 2022, the strategic partnership with PCCW Limited was completed and 86,424,677 Shares (representing 0.70% of the total number of Shares in issue as at the Latest Practicable Date) were issued to PCCW Solutions Holdings Limited’s nominee under the general mandate granted to the Directors in 2021; and (iii) on August 26, 2022, the Company issued US\$675,000,000 2.50% convertible bonds due 2029 (the “**2029 Convertible Bonds**”) to professional investors. On June 17, 2026 (after trading hours), the Company entered into a dealer manager agreement, pursuant to which, the Company has (through dealer managers) received commitments from certain holders of the 2029 Convertible Bonds to sell approximately US\$225 million in aggregate principal amount of the 2029 Convertible Bonds to the Company (the “**Existing 2029 Convertible Bonds Repurchase**”). The remaining principal amount of the outstanding 2029 Convertible Bonds amounts to approximately US\$450 million (the “**Remaining Outstanding Existing 2029 Convertible Bonds**”). The Remaining 2029 Convertible Bonds,

LETTER FROM THE BOARD

assuming full conversion at the current conversion price of HK\$8.67 per Share, will be convertible into 406,842,560 Shares (representing approximately 3.28% of the total number of Shares in issue as at the Latest Practicable Date) which, if and when issued, will be issued under general mandate granted to the Directors in 2022. As at the Latest Practicable Date, no Shares had been issued under the 2029 Convertible Bonds; and (iv) on June 17, 2026, the Company entered into a subscription agreement, pursuant to which the Company will issue US\$2,000,000,000 zero coupon convertible bonds due 2033 to professional investors (the “**2033 Convertible Bonds**”). The 2033 Convertible Bonds, assuming full conversion at the initial conversion price of HK\$36.70 per Share, will be convertible into 426,877,384 Shares (representing approximately 3.44% of the total number of Shares in issue as at the Latest Practicable Date), which, if and when issued, will be issued under general mandate granted to the Directors in 2025. The bondholders may convert, at any time after the sixth anniversary of the issue date of the 2033 Convertible Bonds, the 2033 Convertible Bonds at the then conversion price.

For completeness, during the year ended March 31, 2025, the Company issued, under specific mandates granted to the Directors in 2024, US\$2,000,000,000 convertible bonds (the “**2028 Convertible Bonds**”) and 1,150,000,000 warrants (the “**Warrants**”), details of which were set out in the Company’s circular dated August 19, 2024. The 2028 Convertible Bonds, assuming full conversion at the current conversion price of HK\$9.70 per Share, are convertible into 1,610,618,556 Shares (representing approximately 12.98% of the total number of Shares in issue as at the Latest Practicable Date. The Warrants, assuming the full exercise at the adjusted exercise price of HK\$11.92 per Share, it will result in the issue of 1,187,625,838 Shares (representing approximately 9.57% of the total number of Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, no Shares had been issued under the 2028 Convertible Bonds or the Warrants.

The Directors have no present intention to exercise the Share Issuance Mandate. However, given the market current situations and the rapidly changing landscape, the Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have the Share Issuance Mandate, as permitted under the Listing Rules, in place to provide the flexibility to raise funds when needed and to enable the Company to allot Shares quickly as consideration in a transaction. This would help to satisfy the strategic needs of the Company and in turn, enhance its growth and maximize Shareholders’ value.

Details of the proposed resolution on the Share Issuance Mandate are set out in resolution (5) of the notice of the AGM.

4. RE-ELECTION OF DIRECTORS

In accordance with article 95 of the Articles of Association, Dr. Muhammad Nasser A Aldawood (“**Dr. Aldawood**”), who was appointed as a non-executive Director after the annual general meeting held on July 17, 2025, shall hold office until the AGM and, being eligible, offer himself for re-election. His appointment process was set out in page 70 of the Company’s 2025/26 Annual Report.

LETTER FROM THE BOARD

In accordance with article 107 of the Articles of Association, Mr. Zhao John Huan (“**Mr. Zhao**”), Mr. John Lawson Thornton (“**Mr. Thornton**”), Mr. Gordon Robert Halyburton Orr (“**Mr. Orr**”) and Ms. Cher Wang Hsiueh Hong (“**Ms. Wang**”) will retire by rotation at the AGM and being eligible, offer themselves for re-election.

The director nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, backgrounds, skills, experience and perspectives that would complement the existing Board), with due regard to the benefits of diversity as set out under the board diversity policy of the Company.

Mr. Orr was appointed as a non-executive director on September 18, 2015 and was re-designated as an independent non-executive director of the Company on September 1, 2016. Mr. Orr has served the Company for more than nine years, the Nomination and Governance Committee has reviewed and assessed his independence. During his tenure, Mr. Orr was not involved in the daily management of the Company nor in any relationship or circumstances that would materially interfere with the exercise of his independent judgement. There is no evidence that his tenure has compromised, or would compromise, his continued independence. The Committee is of the view that Mr. Orr, with his diverse background, would continue to bring fresh perspectives and objective advice in the areas of information technology, international business, corporate governance and corporate strategy.

In addition to Mr. Orr, the Nomination and Governance Committee has also reviewed and considered the other retiring Directors’ respective experience, skills and knowledge, in particular, (1) Mr. Zhao in corporate strategy, management, operation, equity investment and finance and other public board experience; (2) Dr. Aldawood in strategy, investment, and technology-driven businesses; (3) Mr. Thornton in merger and acquisition, capital allocation and financial management, international business, risk management, government and regulatory affairs and community relations; and (4) Ms. Wang in information technology, electronics-related areas and corporate strategy, and recommended to the Board that the re-election of all the retiring Directors be proposed for Shareholders’ approval at the AGM. In addition to the experience, skills and knowledge as mentioned above, the Board also considered that their cultural, educational background and professional experience and their respective geographic locations would bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments would contribute to diversity of the Board appropriate to the requirements of the Company’s business.

Each of the independent non-executive Directors of the Company has given an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Nomination and Governance Committee assessed and reviewed the annual confirmation of independence having regard to the criteria set out in rule 3.13 of the Listing Rules provided by Mr. Thornton, Mr. Orr and Ms. Wang. The Nomination and Governance Committee is of the view that Mr. Thornton, Mr. Orr and Ms. Wang satisfied independence requirement as set out in rule 3.13 of the Listing Rules and remain independent.

LETTER FROM THE BOARD

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers (“PwC”) will retire as the auditor of the Company at the AGM and, being eligible, offer for re-appointment. At the AGM, an ordinary resolution will be proposed to re-appoint PwC as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

The audit fee for the financial year ending March 31, 2027 has not yet been agreed as the audit scope and timetable for the year are still being finalized. The audit fee will be determined by reference to, among others, the scope of audit work required, the complexity of the Group’s operations and reporting requirements and the level of transactions during the year. The audit fee for the financial year ended March 31, 2026 was approximately US\$12.3 million. Based on the current expected scope of work, the audit fee for the year ending 31 March 2027 is expected to be in the range of US\$11.7 million to US\$13.0 million, subject to finalisation of the audit scope.

6. EXTENSION OF THE PLAN AND THE CALIFORNIA SUB-PLAN

An ordinary resolution will be proposed at the Annual General Meeting to approve the extension of the term of the Plan and the California Sub-Plan for a further period of ten (10) years, in accordance with Section 25102(o) of the California Corporations Code.

With the intention to attract and retain the best available personnel, to encourage and motivate the Eligible Employees to work towards enhancing the value of the Company and the Shares, the Compensation Committee approved and adopted the Plan on August 11, 2015, and furtherly approved the extension of the Plan on May 20, 2026. Save for the extension of its term, the principal terms and features of the Plan remain unchanged. The principal terms of the Plan are set out in Appendix IIIA to this circular.

In order to continue to exempt a compensatory offering under the Plan from the qualification requirements under the relevant corporate and securities laws of California to Eligible Employees located in California, the Compensation Committee approved and adopted the extension of California Sub-Plan. The California Sub-Plan provides that the Plan and the California Sub-Plan, as extended, should be approved by the Shareholders in accordance with Section 25102(o) of the California Corporations Code and Section 260.140.142 of Title 10 of the California Code of Regulations. The principal terms of the California Sub-Plan are set out in Appendix IIIB to this circular.

LETTER FROM THE BOARD

The Company is therefore seeking shareholders' approval of the extension of the Plan and the California Sub-Plan so as to ensure that the Company may continue to operate the Plan for Eligible Employees in California and remain competitive in recruiting and retaining key personnel.

If the proposed extension of the Plan and the California Sub-Plan is not approved by the Shareholders at the Annual General Meeting, the Company will be unable to operate the Plan for Participants located in California following the expiry of the current term, and any outstanding or future Awards to be granted to Participants in California would be subject to cancellation or rescission in accordance with applicable laws. Investment Shares that have been acquired under the Plan by Participants outside of California, and the outstanding and future Awards granted under the Plan to Participants outside of California, in each case, will not be affected as the Shareholders' approval requirement is only applicable to Participants located in California.

7. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 28 to 33 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolutions which relates purely to a procedural or administrative matter to be voted on by show of hands. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll pursuant to the Articles of Association. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

8. RECOMMENDATION

The Board considers that the granting of the Share Buy-back Mandate and the Share Issuance Mandate, the re-election of retiring Directors, the re-appointment of auditors and the extension of the Plan and the California Sub-Plan are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Yang Yuanqing
Chairman and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance.

1. THE LISTING RULES

The Listing Rules permit a company with a primary listing on the Stock Exchange to buy-back its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders' approval

The Listing Rules provide that all proposed share buy-backs on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate to Director or by specific approval in relation to specific transactions. The shares proposed to be bought back by the company must be fully paid up.

(ii) Source of funds

Shares buy-backs must be made out of funds which are legally available for the purpose and in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue of the Company is 12,404,659,302 Shares.

Subject to the passing of the ordinary resolution in respect of the granting of the Share Buy-back Mandate, and assuming that no further Shares are issued or bought back prior to the AGM, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 1,240,465,930 Shares, representing approximately 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the resolution at the AGM.

3. REASONS FOR BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association, the Listing Rules, and the laws of Hong Kong.

4. FUNDING OF SHARE BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such buy-back in accordance with the Articles of Association, the laws of Hong Kong and the Listing Rules. Share buy-backs pursuant to the Share Buy-back Mandate will be made out of funds of the Company legally permitted to be utilized in this connection, including profits otherwise available for distribution or the proceeds of a fresh issue of Shares made for such purpose.

5. IMPACT OF SHARE BUY-BACK

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended March 31, 2026 in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
June	9.55	8.73
July	10.62	9.34
August	11.54	9.97
September	12.44	10.54
October	12.93	11.00
November	11.56	9.14
December	10.05	9.15
2026		
January	9.94	8.52
February	9.75	8.78
March	9.77	8.77
April	12.27	9.26
May	25.70	11.43
June (up to and including the Latest Practicable Date)	27.42	22.06

7. DISCLOSURE OF INTEREST

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention, if the Share Buy-back Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

8. CONFIRMATION

The Directors will only exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

The Company may cancel any Shares it bought back and/or hold such Shares as Treasury Shares following settlement of any such buy-back, subject to, amongst other things, the general market conditions and the capital management needs of the Company at the relevant time of the buy-back(s).

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

9. EFFECT OF THE TAKEOVERS CODE

Pursuant to rule 32 of the Takeovers Code, if as the result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

To the best knowledge and information of the Directors, as at the Latest Practicable Date, Legend Holdings Corporation, its direct and indirect wholly-owned subsidiaries, Right Lane Limited, Legion Elite Limited, Kind Jasper Limited and Honorific Promise Limited, held an aggregate of 4,087,416,529 Shares, representing approximately 32.95% of the total number of Shares in issue of the Company. Based on such ownership in voting rights and in the event that the Directors exercised in full the power to buy-back Shares pursuant to the Share Buy-back Mandate, their collective ownership in the voting rights of the Company would be increased to approximately 36.61%. Such increase would give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the number of Shares held by the public to less than

25% (or the relevant prescribed minimum percentage required by the Stock Exchange) of the total number of issued Shares of the Company. The Directors have no present intention to exercise the Share Buy-back Mandate to such extent as would give rise to an obligation to make a mandatory offer in accordance with rule 26 of the Takeovers Code and/or result in the total number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

10. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The details of the retiring Directors, who will offer themselves for re-election, as at the Latest Practicable Date, are set out as follows:

1. **Dr. Muhammad Nasser A Aldawood**, 43, was appointed as a non-executive Director of the Company on June 10, 2026. He is currently the acting chief executive officer of Alat Technologies Company (“**Alat**”), a company owned by Saudi Arabia’s Public Investment Fund (“**PIF**”). He also serves as head of the industrials and mining section in the Middle East and North Africa (MENA) Investments Division of PIF, where he oversees strategic investments across key industrial sectors.

Dr. Aldawood worked at Boston Consulting Group, Passport Capital and Careem, where he gained experience across strategy, investment and technology-driven businesses.

Dr. Aldawood currently serves as the chairman of the board of directors and executive committee of Qassim Cement Company; the chairman of the board of directors and executive committee, and a member of the nomination and remuneration committee of Arabian Drilling Company; and a member of the executive committee of Saudi Arabian Mining Company (Ma’aden), all of which are listed on the Saudi Stock Exchange (Tadawul).

Dr. Aldawood holds a Doctor of Philosophy and a master’s degree in management science and engineering from Stanford University and a bachelor’s degree in electrical engineering from King Saud University.

Save as disclosed above, Dr. Aldawood did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company and its subsidiaries. Dr. Aldawood has no relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Under the letter of appointment between the Company and Dr. Aldawood, he is appointed for a specific term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Dr. Aldawood will receive such Director’s fee and other remuneration as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the Shareholders of the Company. In determining the Director’s remuneration for Dr. Aldawood, the Board will take into account the level of fee and remuneration paid to a non-executive director of comparable companies, time and responsibilities committed and assumed by Dr. Aldawood in attending to the affairs of the Company and the recommendation

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

given by independent professional consultant. For the financial year ending March 31, 2027, Dr. Aldawood will receive Director's fees of US\$100,000 and share awards with a value of US\$240,000 per annum on a pro-rata basis.

As at the Latest Practicable Date and within the meaning of Part XV of the Securities and Futures Ordinance, Dr. Aldawood does not have any interest in shares and/or underlying shares of the Company.

2. **Mr. Zhao John Huan**, 63, has been a non-executive Director of the Company since November 3, 2011. He is a member of the Compensation Committee of the Board. Mr. Zhao holds a master's degree in business administration from the Kellogg School of Management at Northwestern University, dual master's degrees in electric engineering and physics from Northern Illinois University and a bachelor's degree in physics from Nanjing University. He has been re-designated as a non-executive director of Legend Holdings Corporation (HKSE listed), a company holding substantial interests in the issued Shares of the Company, with effect from January 1, 2020 and prior to that, he was an executive director, executive vice president and member of executive committee of Legend Holdings Corporation. He is also the chairman of Hony Capital Limited.

In addition, Mr. Zhao is the chairman of the board and executive director of Best Food Holding Company Limited and Goldstream Investment Limited (formerly known as "International Elite Ltd.") (all HKSE listed).

Mr. Zhao was previously the chairman of the board and a non-executive director of Hony Media Group (formerly known as "Huayi Tencent Entertainment Company Limited") (HKSE listed), a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. 中聯重科股份有限公司 (HKSE and Shenzhen Stock Exchange listed) and China Glass Holdings Limited (HKSE listed).

Save as disclosed above, Mr. Zhao did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company and its subsidiaries.

Mr. Zhao and Mr. Zhu Linan, the non-executive Directors of the Company, also serve on the board of directors of Legend Holdings, a company holding substantial interests in the issued Shares of the Company. Save as disclosed above, Mr. Zhao has no relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Under the letter of appointment between the Company and Mr. Zhao, he is appointed for a specific term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhao will receive such Director's fee and

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

other remuneration as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the Shareholders of the Company. In determining the Director's remuneration for Mr. Zhao, the Board will take into account the level of fee and remuneration paid to a non-executive director of comparable companies, time and responsibilities committed and assumed by Mr. Zhao in attending to the affairs of the Company and the recommendation given by independent professional consultant. Mr. Zhao received Director's fees of US\$115,000 and share awards with a value of US\$240,000 for the financial year ended March 31, 2026.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Zhao has personal interests in 3,786,325 Shares and 365,988 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Mr. Zhao did not have any interest in Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

3. **Mr. John Lawson Thornton**, 72, was appointed as an independent non-executive director of the Company on August 18, 2023 and was appointed as the lead independent director of the Company on February 21, 2025. He is also a member of the Nomination and Governance Committee of the Board. Mr. Thornton is currently the chairman of Barrick Mining Corporation (Toronto Stock Exchange and New York Stock Exchange (“**NYSE**”) listed). He is also the lead independent director of Ford Motor Company (NYSE listed) and non-executive director of Paramount Skydance Corporation (Nasdaq Stock Market listed).

Mr. Thornton is chairman of RedBird Capital Partners, a private investment firm, and non-executive chairman of Heron View Investments, a global asset manager. Mr. Thornton is also the lead director of Avathon, 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 board of trustee 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, the African Leadership Academy and M. Klein & Company. Mr. Thornton is a member of the Council on Foreign Relations.

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,

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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.") (NYSE 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.

Save as disclosed above, Mr. Thornton did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the and its subsidiaries. Mr. Thornton does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company.

Under the letter of appointment between the Company and Mr. Thornton, he is appointed for a specific term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Thornton will receive such Director's fee and other remuneration as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the Shareholders of the Company. In determining the Director's remuneration for Mr. Thornton, the Board will take into account the level of fee and remuneration paid to an independent non-executive director of comparable companies, time and responsibilities committed and assumed by Mr. Thornton in attending to the affairs of the Company and the recommendation given by independent professional consultant. Mr. Thornton received Director's fees of US\$162,250 and share awards with a value of US\$240,000 for the financial year ended March 31, 2026.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Thornton has personal interests in 186,021 Shares and 346,442 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Mr. Thornton did not have any interest in Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

4. **Mr. Gordon Robert Halyburton Orr**, 63, was re-designated as an independent non-executive director of the Company on September 1, 2016. Prior to that, he was a non-executive director of the Company since September 2015. He is the chairman of the Compensation Committee and a member of the Audit Committee of the Board. He holds a Master of Arts degree in Engineering Science from Oxford University, United Kingdom and a Master of Business Administration degree from Harvard University.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Orr joined McKinsey & Company (“**McKinsey**”) in 1986 and held a broad range of senior positions in McKinsey until his retirement in August 2015. During the years with McKinsey, he was Greater China Managing Partner and subsequently Senior Partner (1999–2015), Managing Partner of McKinsey Asia (2008–2014) and Member of McKinsey’s global Operating Committee (2008–2015). He also served on McKinsey’s Global Shareholder’s Board (2003–2015) and chaired the Governance and Risk Committee.

In the past 20 years, Mr. Orr has served a broad range of clients in Asia, with primary focus on China and technology related sectors across Asia. Mr. Orr is an independent non-executive director of Hong Kong Exchanges and Clearing Limited (“**HKEx**”) and Meituan (formerly known as “**Meituan Dianping**”) (both HKSE listed) as at the Latest Practicable Date. He also serves as an independent board member of EQT AB (listed on the Nasdaq Stockholm), a non-executive director (re-designated from independent non-executive director on May 14, 2026) of Swire Pacific Limited (HKSE listed) and a non-executive director of Fidelity China Special Situations PLC (London Stock Exchange “**LSE**” listed). He is also the chairman of the audit committee and a member of the corporate governance committee of Meituan, a member of Audit Committee and Nomination and Governance Committee of HKEx and a vice chairman of the China-Britain Business Council. He was previously an independent non-executive director of Sondrel (Holdings) plc (LSE listed). Mr. Orr is expected to retire as an independent non-executive director of Meituan and consequently cease his related committee roles with effect from the conclusion of Meituan’s annual general meeting scheduled to be held on June 26, 2026, and to step down as a non-executive director of Fidelity China Special Situations PLC on July 21, 2026.

Save as disclosed above, Mr. Orr did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company and its subsidiaries. Mr. Orr does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Under the letter of appointment between the Company and Mr. Orr, he is appointed for a specific term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Orr will receive such Director’s fee and other remuneration as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the Shareholders of the Company. In determining the Director’s remuneration for Mr. Orr, the Board will take into account the level of fee and remuneration paid to an independent non-executive director of comparable companies, time and responsibilities committed and assumed by Mr. Orr in attending to the affairs of

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

the Company and the recommendation given by independent professional consultant. Mr. Orr received Director's fees of US\$140,000 and share awards with a value of US\$240,000 for the financial year ended March 31, 2026.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Orr has personal interests in 3,634,154 Shares and 365,988 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Mr. Orr did not have any interest in Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

5. **Ms. Cher Wang Hsiueh Hong**, 67, has been an independent non-executive director of the Company since June 20, 2022. Ms. Wang is the co-founder and chairwoman of HTC Corporation 宏達國際電子股份有限公司 (Taiwan Stock Exchange listed) and has established a number of successful Information & Communication Technology related businesses, with over 40 years' experience in the industry. Ms. Wang obtained her bachelor's degree in Political Economy of Industrial Societies at the University of California, Berkeley in 1982.

Ms. Wang co-founded HTC Corporation in 1997, which pioneered the smartphone market and was first to market with key technologies such as the touch interface, Android integration and wireless technologies, and has expanded its vision to include cutting-edge experiences like virtual reality with the HTC VIVE systems, advanced 5G platforms and the VIVERSE immersive internet. Ms. Wang also founded VIA Technologies, Inc. 威盛電子股份有限公司 in 1992 (Taiwan Stock Exchange listed), a leading developer of computing platforms connecting businesses to advanced Artificial Intelligence (AI), Internet of Things (IoT), and computer vision technology for transportation, industrial, smart city, and data center applications. She was chairwoman and is currently a director of VIA Technologies, Inc.. Prior to these, Ms. Wang was the general manager of the PC division at First International Computer, Inc., 大眾電腦股份有限公司 and helped drive the business unit into the lucrative motherboard market.

Ms. Wang is currently a director and chairwoman of Xander International Corporation 建達國際股份有限公司, and a director of Formosa Plastics Corporation 台灣塑膠工業股份有限公司, VIA Labs, Inc. 威鋒電子股份有限公司 and VIA Technologies, Inc. 威盛電子股份有限公司 (all Taiwan Stock Exchange listed).

Save as disclosed above, Ms. Wang did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company and its subsidiaries. Ms. Wang does not have any relationship with any Director, senior management or substantial shareholders or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Under the letter of appointment between the Company and Ms. Wang, she is appointed for a specific term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Ms. Wang will receive such Director's fee and other remuneration as the Board may determine from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board by the Shareholders of the Company. In determining the Director's remuneration for Ms. Wang, the Board will take into account the level of fee and remuneration paid to an independent non-executive director of comparable companies, time and responsibilities committed and assumed by Ms. Wang in attending to the affairs of the Company and the recommendation given by independent professional consultant. Ms. Wang received Director's fees of US\$100,000 and share awards with a value of US\$240,000 for the financial year ended March 31, 2026.

As at the Last Practicable Date and within the meaning of Part XV of the SFO, Ms. Wang has personal interests in 537,685 Shares and 365,988 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Ms. Wang did not have any interest in Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and in relation to the re-election of Directors, there is no other matters or information that is required to be brought to the attention of Shareholders of the Company or to be disclosed pursuant to the requirement of rules 13.51(2)(h) to (v) of the Listing Rules.

The following is a summary of the principal terms of the Plan proposed to be approved at the Annual General Meeting, with additional background information derived from the agreement to be entered into by Participant(s) upon enrollment and the operating guidelines to the Plan.

(A) PURPOSE

The purpose of the Plan is to provide Participants with a convenient way to purchase Shares and with the opportunity to earn proprietary interests in the Company, to attract and retain the best personnel, to encourage and motivate Participants to work towards enhancing the value of the Company and the Shares, and to align the interest of the shareholders of the Company and Participants.

(B) BASIC OVERVIEW

Participants may purchase Shares of the Company (also referred to as “**Investment Shares**”) by means of contributions through payroll deductions during specified investment periods. Participants will also be granted Awards to acquire one free matching Share for every four Investment Shares purchased by the Participant.

Awards are subject to the vesting conditions described below.

During the vesting period, Participants will have voting rights and rights to receive actual dividends with respect to Investment Shares. Participant will not have voting rights or rights to receive dividends with respect to Shares subject to Awards until the Awards vest.

(C) ELIGIBILITY

Full-time or part-time employees of the Company or a Group member in remuneration bands 1 through 10 (i.e., employees below the executive level) are eligible to participate in the Plan. To enroll, Eligible Employees must accept an online invitation sent via email to make an election during an enrolment period. In addition, Eligible Employees must be active employees captured in the Company’s Workday database with an email address and internet access. Eligible Employees exclude employees who are in remuneration higher than band 10 (i.e., all executive bands), directors, employees employed by a joint venture, or employees on an unpaid leave of absence.

(D) TERM

The Plan has no set term but the Plan Administrator may, at any time, suspend or terminate the Plan.

(E) CONTRIBUTIONS AND PURCHASE OF SHARES

Contributions will be made in monthly investment periods through payroll deductions from the Participant's remuneration for that month. The Investment Shares will be purchased on behalf of the Participants in the month following the pay period(s) in which payroll deductions were made. The number of Investment Shares purchased will equal the total amount the Participant has contributed during the previous month divided by the Share price on the acquisition date.

(F) CONTRIBUTION AND PURCHASE LIMITS

Participants must contribute an annual minimum of HK\$1,500 in order to be eligible to purchase Investment Shares. The annual maximum purchase limit under the Plan, the highest of which is HK\$60,000, will depend on the Participant's remuneration band level, may, subject to applicable laws, regulations and internal governance requirements, be adjusted by the Company from time to time to reflect market trends and prevailing compensation practices.

(G) VESTING

Awards will generally vest after a 2-year period if the Participant remains an Eligible Employee through such date. However, if a Participant sells or transfers any of their Investment Shares during the vesting period, their Awards will be forfeited in proportion to the amount of Investment Shares sold, other than in the case of a transfer of Investment Shares subsequent to a Participant's death.

(H) TERMINATION OF EMPLOYMENT

A Participant will retain Investment Shares and any reinvested dividend Shares earned on any Investment Shares held by the Participant as of the Participant's termination of employment with the Company and any member of the Group.

(I) VARIATION OF CAPITAL

In the event of any variation of the share capital of the Company, corresponding alterations (if any) may be made by the Company by adjusting the number of Shares subject to an Award as it considers appropriate.

The following is a summary of the principal terms of the California Sub-Plan proposed to be approved at the Annual General Meeting.

The California Sub-Plan supplements and must be read together with the Plan for Participants in California. The principal terms and conditions of the California Sub-Plan are identical to those of the Plan with the following additional principal terms that apply only to the California Sub-Plan:

(A) TERM

Shares issuable pursuant to the terms of the California Sub-Plan must be issued within ten (10) years from the effective date of the California Sub-Plan.

(B) LIMITATION ON NUMBER OF SHARES

The maximum aggregate number of Shares that may be issued pursuant to the terms of the California Sub-Plan is limited to 50,000,000 Shares, subject to any limitations in the Plan or adjustment provisions in the California Sub-Plan.

(C) VARIATION OF CAPITAL

The number of Shares covered by each outstanding Award will be proportionately adjusted in the event of a split of Shares, reverse split of Shares, dividend in Shares, recapitalization, combination, reclassification or other distribution of the Company's equity securities effected without receipt of consideration by the Company, of or on the Shares.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Lenovo Group Limited (the “**Company**”) will be held as a hybrid meeting at Function Room 1–3, Level 3, IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong with online access through the eVoting Portal on Thursday, July 23, 2026 at 10:00 a.m. (“**AGM**”) for the following purposes:

- (1) To receive the audited consolidated financial statements for the year ended March 31, 2026 and the reports of the directors and the independent auditor thereon.
- (2) To declare a final dividend of HK33.7 cents per share for the year ended March 31, 2026.
- (3) To re-elect, each as a separate resolution, the retiring directors and authorize the board of directors of the Company to fix directors’ fees, including:
 - (a) to re-elect Dr. Muhammad Nasser A Aldawood as director;
 - (b) to re-elect Mr. Zhao John Huan as director;
 - (c) to re-elect Mr. John Lawson Thornton as director;
 - (d) to re-elect Mr. Gordon Robert Halyburton Orr as director;
 - (e) to re-elect Ms. Cher Wang Hsiueh Hong as director; and
 - (f) to authorize the board of directors to fix directors’ fees.
- (4) To re-appoint PricewaterhouseCoopers as auditor and authorize the directors of the Company to fix auditor’s remuneration.

NOTICE OF ANNUAL GENERAL MEETING

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions (5) to (8) as ordinary resolutions:

ORDINARY RESOLUTIONS

(5) “**THAT:**

- (a) subject to paragraph (b) of this resolution and pursuant to section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares), to grant rights to subscribe for, or convert any securities into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements or options which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (c) of this resolution);
 - (ii) the grant of options or rights to acquire shares in the Company or an issue of shares in the Company upon the exercise of options or rights granted under any share option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares pursuant to the articles of association of the Company from time to time; or
 - (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company;

shall not exceed 20 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all

NOTICE OF ANNUAL GENERAL MEETING

of the shares of the Company into a larger or smaller number of shares after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“**Rights Issue**” means an offer of shares of the Company or an issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

(6) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares of the Company which the Company is authorized to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

(7) “**THAT** conditional upon the passing of resolutions (5) and (6) as set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares in the Company (including any sale or transfer of treasury shares) and to grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to resolution (5) as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares which the directors of the Company may exercise the powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares) pursuant to such general mandate of a number representing the aggregate number of shares of the Company bought back by the Company pursuant to the mandate to buy back shares of the Company as referred to in resolution (6) as set out in the notice convening this meeting, provided that such extended number shall not exceed 10 per cent. of the total number of shares in issue of the Company (excluding treasury shares, if any) as at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (8) “**THAT** in accordance with Section 25102(o) of the California Corporations Code, the extension of the term of The Lenovo Group Limited Matching Share Plan and The Lenovo Group Limited Matching Share Plan Sub-Plan For California State Securities Law Compliance, each as produced to the meeting marked as “A” and “B”, respectively for the purpose of identification, be and are hereby approved.”

By order of the Board

Yang Yuanqing

Chairman and Chief Executive Officer

Hong Kong, June 29, 2026

Notes:

1. The AGM will be held in the form of a hybrid meeting. Shareholders (or their proxies or corporate representatives) have the option of attending, participating and voting at the AGM physically at Function Room 1–3, Level 3, IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong or electronically via the eVoting Portal (<https://evoting.vistra.com/#/login>). For further details, please refer to the Guidance for the Annual General Meeting (on pages 4 to 5 of the circular of which this notice forms part) and the Online Meeting User Guide on the website of the Company at <https://investor.lenovo.com/en/publications/guide.php>.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint more than one proxy to represent respectively the number of shares held by such member, to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company. Shareholders may consider exercising their right to vote at the AGM by appointing the chairman of the AGM as their proxy to vote and returning the form of proxy instead of attending the AGM in person.
3. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of it.
4. To be valid, the completed and signed proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is public holiday. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and in such event, the instrument appointing of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

5. For the purposes of determining shareholders' eligibility to attend and vote at the AGM, and entitlement to the proposed final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

- (i) For determining shareholders' eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents for registration	4:30 p.m. on July 16, 2026
Closure of register of members	From July 17 to July 23, 2026
Record date	July 17, 2026

- (ii) For determining shareholders' entitlement to the proposed final dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on August 6, 2026
Closure of register of members	August 7, 2026
Record date	August 7, 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the aforementioned latest times.

6. Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolutions which relates purely to a procedural or administrative matter to be voted on by show of hands. The chairman of the AGM will therefore put each of the resolutions to be proposed at the meeting to be voted by way of poll pursuant to the Company's articles of association.
7. In the event that a gale warning (tropical cyclone no. 8 or above) or black rainstorm warning is in effect at any time between 7:30 a.m. and 9:30 a.m. on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company. If postponed, the Company will, as soon as practicable, post an announcement on the websites of the HKEXnews of Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> and the Company at <https://investor.lenovo.com/en/publications/news.php> to notify Shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting).

When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Hong Kong Stock Exchange to notify Shareholders of the date, time and location of the rescheduled meeting.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Investor Services Limited at telephone number 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).

8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.