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**Lenovo**<sup>TM</sup>

**Lenovo Group Limited 聯想集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0992)**

**PROPOSED ISSUANCE OF U.S. DOLLAR-DENOMINATED  
NOTES DUE 2023 AND 2028  
AND  
CONCURRENT TENDER OFFER FOR REPURCHASE  
OF THE NOTES DUE 2019 (Stock Code: 5744)  
AND 2022 (Stock Code: 5404)**

**THE PROPOSED ISSUANCE OF NEW NOTES**

The Company is pleased to announce that it proposes to issue the 2023 Notes and the 2028 Notes.

The New Notes have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction, and may be offered and sold only outside the United States in reliance on Regulation S and to professional investors in Hong Kong as defined in the SFO, and in accordance with any other applicable laws. None of the New Notes will be offered or sold to the public in Hong Kong and none of the New Notes will be placed to any Connected Person of the Company.

**PROPOSED USE OF NET PROCEEDS**

If the New Notes are issued, the Company intends to use the net proceeds from the proposed issuance of the New Notes to repurchase its outstanding 2019 Notes and 2022 Notes pursuant to the terms of the Tender Offer, and for the Company's working capital and general corporate purposes.

## **LISTING**

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the New Notes. Admission of the New Notes for listing on the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

## **GENERAL**

**As no binding agreement in relation to the proposed issuance of the New Notes has been entered into as at the date of this announcement, the proposed issuance of the New Notes may or may not materialize. The Shareholders and investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **CONCURRENT TENDER OFFER FOR REPURCHASE OF THE NOTES**

On March 14, 2018, the Company commenced the Tender Offer to purchase for cash the outstanding Notes subject to the Tender Cap and the Non-Preferred Tender Cap. If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Tender Cap, the Company will accept such tender instructions in accordance with the acceptance priority as set out in the Tender Offer Memorandum. In addition, if the aggregate principal amount of Notes validly tendered exceeds the Non-Preferred Tender Cap, the amount of Notes accepted for purchase may be prorated such that the Non-Preferred Tender Cap is not exceeded. If the Non-Preferred Tender Cap is exceeded and proration would leave any holder of the Notes with less than the minimum denomination of U.S.\$200,000 in aggregate principal amount of Notes, whether in the Notes (i) validly tendered, or (ii) returned to a Noteholder as a result of proration, the Company, at its sole discretion may elect to not prorate such Notes and will either accept or reject all of the Notes subject to that holder's tender instruction.

## **SUMMARY OF THE TENDER OFFER**

The 2019 Notes and the 2022 Notes were issued on May 8, 2014 and March 16, 2017 respectively and are listed on the Stock Exchange. The ISIN for the 2019 Notes is XS1064674127 and the ISIN for the 2022 Notes is XS1573181440. As of March 14, 2018, the outstanding principal amount under the 2019 Notes is U.S.\$1,500,000,000 and the outstanding principal amount under the 2022 Notes is U.S.\$500,000,000.

The Tender Offer commenced today and will expire at the Expiration Deadline, unless the period for the Tender Offer is extended or re-opened, revoked or terminated. An announcement will be made if and when the Expiration Deadline is extended.

Noteholders who validly tender their Notes at or prior to the Expiration Deadline (and do not subsequently revoke such tender in the limited circumstances in which such revocation is permitted) will be eligible to receive the Tender Consideration in cash consisting of (i) the product of (a) the aggregate principal amount of such Notes validly tendered and accepted for purchase, and (b) the relevant Tender Price; and (ii) the Accrued Interest, if the tendered Notes are accepted by the Company for repurchase. Such Tender Consideration is expected to be paid on or about the Settlement Date.

The Tender Offer is conditional upon the settlement and issuance of the New Notes.

**The Company may, in its sole and absolute discretion, in compliance with applicable law, amend, extend or terminate the Tender Offer.**

## **FURTHER DETAILS**

The terms of the Tender Offer are more fully described in the Company's Tender Offer Memorandum. For additional information regarding the tender and approval delivery procedures and the conditions of the Tender Offer, please refer to the Tender Offer Memorandum and its related documents.

The Company has appointed BNP Paribas, Citigroup Global Markets Limited and DBS Bank Ltd. as the Dealer Managers and D.F. King Limited as the Tender and Information Agent with respect to the Tender Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the website of Tender Offer or may be requested from the Tender and Information Agent at:

Phone (London): +44 20 7920 9700  
Phone (Hong Kong): +852 3953 7230  
Email: [lenovo@dfkingltd.com](mailto:lenovo@dfkingltd.com)  
Website: <https://sites.dfkingltd.com/lenovo/>

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at:

### ***BNP Paribas***

Address: 63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Phone (Hong Kong): +852 2108 5228  
Email: [asia\\_syndicate@bnpparibas.com](mailto:asia_syndicate@bnpparibas.com)

### ***Citigroup Global Markets Limited***

Address: 50/F Champion Tower, Three Garden Road, Central, Hong Kong  
Phone (Hong Kong): +852 2501 2693  
Email: [liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com)

### ***DBS Bank Ltd.***

Address: 10/F, The Center, 99 Queen's Road Central, Central, Hong Kong  
Phone (Hong Kong): +852 3668 1900  
Email: [liabilitymanagement@db.com](mailto:liabilitymanagement@db.com)

## GENERAL

**This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell, the New Notes or the Notes.**

## DEFINITIONS

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

<b>“2019 Notes”</b>	the U.S.\$1,500,000,000 4.700% notes due 2019 of the Company (ISIN: XS1064674127)
<b>“2019 Notes Tender Price”</b>	The tender price payable per U.S.\$1,000 in principal amount of the 2019 Notes
<b>“2022 Notes”</b>	The U.S.\$500,000,000 3.875% notes due 2022 of the Company (ISIN: XS1573181440)
<b>“2022 Notes Tender Price”</b>	The tender price payable per U.S.\$1,000 in principal amount of the 2022 Notes
<b>“2023 Notes”</b>	The U.S. dollar-denominated notes due 2023 to be issued by the Company under the Medium Term Note Programme
<b>“2028 Notes”</b>	The U.S. dollar-denominated notes due 2028 to be issued by the Company under the Medium Term Note Programme
<b>“Accrued Interest”</b>	interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	Lenovo Group Limited, a company incorporated on October 5, 1993 with limited liability under the laws of Hong Kong, the ordinary shares of which are listed on the main board of the Stock Exchange
<b>“Connected Person”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Dealer Managers”</b>	BNP Paribas, Citigroup Global Markets Limited and DBS Bank Ltd.
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Expiration Deadline”</b>	11:00 a.m.(Central European time)/6:00 p.m. (Hong Kong time) on March 21, 2018, unless the period for the Tender Offer is extended or re-opened, revoked or terminated

<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
<b>“Medium Term Note Programme”</b>	the U.S.\$3,000,000,000 medium term note programme established by the Company on February 15, 2018
<b>“New Notes”</b>	the 2023 Notes and the 2028 Notes
<b>“Non-Preferred Tender Cap”</b>	U.S.\$400,000,000 in aggregate principal amount of Notes
<b>“Notes”</b>	the 2019 Notes and the 2022 Notes
<b>“Noteholder”</b>	a holder of the 2019 Notes or 2022 Notes
<b>“Regulation S”</b>	Regulation S under the Securities Act
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“Settlement Date”</b>	On or about March 29, 2018, subject to the right of the Company to extend, re-open and/or terminate the Tender Offer
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapters 571 of the Laws of Hong Kong)
<b>“Shareholders”</b>	the shareholders of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Tender and Information Agent”</b>	D.F. King Limited
<b>“Tender Cap”</b>	U.S.\$1,500,000,000 in aggregate principal amount of Notes
<b>“Tender Consideration”</b>	the product of (a) the aggregate principal amount of such Notes validly tendered and accepted for purchase, and (b) the relevant Tender Price, together with the payments of the Accrued Interest
<b>“Tender Offer”</b>	the offer by the Company to purchase for cash for up to the Tender Cap and the Non-Preferred Tender Cap upon the terms and subject to the conditions described in the Tender Offer Memorandum and any amendments or supplements thereto
<b>“Tender Offer Memorandum”</b>	the tender offer memorandum dated March 14, 2018 issued by the Company in connection with the Tender Offer
<b>“Tender Price”</b>	2019 Notes Tender Price or 2022 Notes Tender Price, as appropriate

“United States”

the United States of America

“U.S.\$”, “USD” or “U.S.  
dollar”

United States dollars, the lawful currency of the United  
States

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

March 14, 2018

*As at the date of this announcement, the executive Director is Mr. Yang Yuanqing; the non-executive Directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive Directors are Dr. Tian Suning, Mr. Nicholas C. Allen, Mr. Nobuyuki Idei, Mr. William O. Grabe, Mr. William Tudor Brown, Ms. Ma Xuezheng, Mr. Yang Chih-Yuan Jerry and Mr. Gordon Robert Halyburton Orr.*