
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
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of Lenovo Group Limited will be a hybrid meeting to be held on Thursday, July 20, 2023 at 9:30 a.m. at Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong with an online access via the e-meeting platform (<https://spot-emeeting.tricor.hk/#/login>). The notice of the AGM is set out on pages 20 to 25 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 Abacus 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.

No food or beverages will be served at the AGM.

Subject to the public health requirements or guidelines of the government of Hong Kong and/or regulatory authorities, the Company may announce updates on arrangements of the AGM 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>.

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 27, 2023

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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 Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, July 20, 2023 at 9:30 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;
“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;
“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);
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	HKSCC Nominees Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	June 20, 2023, 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;
“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;

DEFINITIONS

“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);
“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 Issue Mandate”	the proposed share issue 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; and
“%”	per cent.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM will be held as a hybrid meeting which involves a physical meeting and a virtual meeting via our online platform. 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 online platform by scanning the QR Code or entering the hyperlink <https://spot-emeeting.tricor.hk/#/login> or the URL of the unique meeting number as provided in the Letter (the “**Online Platform**”) 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 Online Platform.

By participating the Online Platform, 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 Online Platform.

The Online Platform 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 Abacus Limited at (852) 2975 0928 at least three business days before the AGM (i.e. on or before July 14, 2023) 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 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. Shareholders can refer to the Online Meeting User Guide in relation to the procedure on on-site e-voting for details.

No food or beverages will be served at the AGM.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Subject to the public health requirements or guidelines of the government of Hong Kong and/or regulatory authorities, the Company may announce updates on arrangements of the AGM 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>.

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 Abacus 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 Abacus Limited, via their hotline at (852) 2975 0928 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

Independent Non-executive Directors:

Mr. William O. Grabe

Mr. William Tudor Brown

Mr. Yang Chih-Yuan Jerry

Mr. Gordon Robert Halyburton Orr

Mr. Woo Chin Wan Raymond

Ms. Yang Lan

Ms. Cher Wang Hsiueh Hong

Professor Xue Lan

Registered Office:

23rd Floor

Lincoln House

Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

June 27, 2023

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES
TO BUY-BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on July 26, 2022, 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 26, 2022 and (ii) to allot, issue and otherwise deal with Shares up to 20% of the total number of Shares in issue as at July 26, 2022, plus the aggregate number of Shares bought back by the Company.

LETTER FROM THE BOARD

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 regarding 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; and (ii) the re-election of Directors.

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 at the date of passing of the proposed ordinary resolution (the “**Share Buy-back Mandate**”).

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.

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 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 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 Issue Mandate**”). In addition, an ordinary resolution to extend the Share Issue 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 12,128,130,291 Shares. If the ordinary resolution granting the Share Issue 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 Issue Mandate to issue a maximum of 2,425,626,058 Shares, representing 20% of the total number of Shares in issue as at the date of passing the ordinary resolution at the AGM.

LETTER FROM THE BOARD

The Directors have no present intention to exercise the Share Issue Mandate. However, taking into consideration of the market situations and the rapidly changing landscape, the Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have the Share Issue Mandate as permitted under the Listing Rules, in place to provide the flexibility to raise funds when needed and to permit the Company to allot Shares quickly as consideration in a transaction, which would help satisfy the strategic needs of the Company and in turn, enhance the Company's growth and maximize Shareholders' value.

The Company understands the concern of Shareholders on possible dilution of their shareholding interest in the Company if the Share Issue Mandate is exercised and therefore would exercise great care when considering using the Share Issue Mandate. On August 26, 2022, the Company issued US\$675,000,000 2.50% convertible bonds due 2029 (the "**2029 Convertible Bonds**"). Concurrently with the issuance of the 2029 Convertible Bonds, the Company partially repurchased US\$455,000,000 in aggregate principal amount of US\$675,000,000 3.375% convertible bonds due 2024 which was issued on January 24, 2019 to professional investors (the "**2024 Convertible Bonds**", together with 2029 Convertible Bonds, the "**Convertible Bonds**"). Assuming full conversion of 2029 Convertible Bonds and 2024 Convertible Bonds at the adjusted conversion price of HK\$9.80 per Share and HK\$6.51 per Share respectively, the 2029 Convertible Bonds will be convertible into 539,896,683 Shares (the "**2029 Conversion Shares**") and the 2024 Convertible Bonds will be convertible into 264,428,379 Shares (the "**2024 Conversion Shares**"). The 2029 Conversion Shares and 2024 Conversion Shares (if and when issued) will be issued under the general mandate granted to the Directors pursuant to the relevant ordinary resolutions of the Company passed at the annual general meetings held on July 26, 2022 and July 5, 2018 respectively. On August 12, 2022, the strategic partnership with PCCW Limited was completed and in which 86,424,677 new Shares were allotted and issued to PCCW Solutions Holdings Limited's nominee under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on July 20, 2021. Other than the above, in the past 10 years, the Company has not exercised any general share issue mandate. There had not been any conversion of the Convertible Bonds and no redemption right had been exercised during the year ended March 31, 2023.

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

4. RE-ELECTION OF DIRECTORS

In accordance with article 107 of the Articles of Association, Mr. Yang Yuanqing ("**Mr. Yang**"), Mr. Zhu Linan ("**Mr. Zhu**"), Mr. William O. Grabe ("**Mr. Grabe**") and Ms. Yang Lan ("**Ms. Yang**") will retire by rotation at the AGM and being eligible, have offered themselves for re-election.

LETTER FROM THE BOARD

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. Grabe was appointed as a non-executive director on May 17, 2005 and was re-designated as an independent non-executive director of the Company on February 8, 2012. As Mr. Grabe has served the Company for more than nine years, the Nomination and Governance Committee has reviewed and considered the independence of Mr. Grabe. During his tenure, Mr. Grabe was not involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised or would compromise his continued independence. It is of the view that Mr. Grabe with diverse background would continue to bring on fresh perspectives and objective advice in the information technology, international business, corporate governance and corporate strategy.

In addition, the Nomination and Governance Committee has also reviewed and considered the other retiring Directors' respective experience, skills and knowledge, in particular, those of (1) Mr. Yang in the information technology, international business and corporate strategy; (2) Mr. Zhu in business development, investment management, financial management, international business and corporate strategy; and (3) Ms. Yang in media and artificial intelligence areas, 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 independence of all independent non-executive directors including those to be re-elected at the AGM. The Nomination and Governance Committee is of the view that all independent non-executive directors have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

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

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 20 to 25 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.

6. RECOMMENDATION

The Board considers that the proposed re-election of retiring Directors, the granting of the Share Buy-back Mandate and the Share Issue Mandate 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 constitutive 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 12,128,130,291 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 1,212,813,029 Shares, representing approximately 10% of the total number of Shares in issue 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.

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, 2023 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
June	7.97	7.03
July	7.73	6.96
August	7.39	6.32
September	6.49	5.28
October	6.34	5.26
November	6.87	5.70
December	6.71	5.99
2023		
January	6.63	5.93
February	7.40	6.17
March	9.06	7.04
April	8.97	7.81
May	8.40	6.90
June (up to and including the Latest Practicable Date)	8.66	7.28

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. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

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.

As at the Latest Practicable Date, according to the register maintained under section 336 of the SFO, Legend Holdings Corporation, its respective direct and indirect wholly-owned subsidiaries, Right Lane Limited and Legion Elite Limited and its controlled company, Union Star Limited, were collectively interested in 4,116,936,591 Shares, representing approximately 33.94% of the total number of Shares in issue of the Company. Based on such shareholding 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 shareholding would be increased to approximately 37.71% of the total number of Shares in issue of the Company. 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. **Mr. Yang Yuanqing**, 58, is the Chairman of the Board, Chief Executive Officer and an executive Director of the Company. He is also a director and a shareholder of Sureinvest Holdings Limited which holds interests in the issued Shares of the Company. Mr. Yang assumed the duties of Chief Executive Officer of the Company on February 5, 2009. Prior to that, he was the chairman of the Board from April 30, 2005. Before taking up the office as chairman, Mr. Yang was the chief executive officer and has been an executive Director of the Company since December 16, 1997.

Mr. Yang has more than 30 years of experience in the field of ICT industry. Under his leadership, Lenovo has become not only a leading global PC company, but also built diversified growth engines including servers, storage, smartphones, as well as digital and intelligent solutions and services. Mr. Yang holds a Master's degree from the Department of Computer Science at the University of Science and Technology of China and a Bachelor's degree in Computer Science and Engineering from Shanghai Jiao Tong University. Mr. Yang is currently an independent director of Baidu, Inc. (NASDAQ and HKSE listed) and Taikang Insurance Group Inc.

Prior to joining the Company, Mr. Yang was an employee of a subsidiary of Legend Holdings Corporation (HKSE listed), a company holding substantial interests in the issued Shares of the Company.

As at the Latest Practicable Date, Mr. Yang holds 100% issued share capital of Sureinvest Holdings Limited. Sureinvest Holdings Limited is a Shareholder of the Company, directly holding 579,004,000 Shares of the Company.

Save as disclosed above, Mr. Yang does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Yang also acts as director of certain subsidiaries of the Company other than serving as the Chairman of the Board, Chief Executive Officer and an executive director of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The Company entered into a service contract with Mr. Yang on October 9, 2006 for an unfixed term commencing from October 9, 2006. Mr. Yang is remunerated with an annual base salary of RMB9,516,804 (or approximately US\$1,390,338), a target bonus of RMB21,412,800 (or approximately US\$3,116,633) and share awards under the long-term incentive program of the Company with a target value of US\$8,500,000 for the financial year ended March 31, 2023. The target bonus and equity awards are payable based on the performance of the Company, and the equity awards are vested over three years. The remuneration package of Mr. Yang and its structure were determined by the Compensation Committee after taking into account the compensation levels for similar positions, market practices of the global technology industry, recommendation given by independent professional consultant and the provisions of the existing service contract. (Note: the translation of RMB into USD is based on the exchange rate of RMB1.00 to US\$0.1455 as at March 31, 2023 and is for information purposes only.) As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Yang has personal and corporate interests in 733,198,268 Shares and 255,740,714 underlying shares granted under the long-term incentive program of the Company. Mr. Yang also holds the following personal interests in the associated corporations of the Company:

Name of associated corporation	Number and class of shares/ underlying shares/ registered capital held
SHAREit Technology Holdings Inc.	4,996,633 series A preferred shares
北京平安聯想智慧醫療信息技術有限公司 (formerly known as 北京聯想智慧醫療 信息技術有限公司)	Registered capital of RMB2,400,000
北京聯想雲科技有限公司	Registered capital of RMB1,199,900
北京聯想雲計算有限公司	Registered capital of RMB2,000,100
國民認證科技(北京)有限公司	Registered capital of RMB1,097,144
廣東聯想懂的通信有限公司 (formerly known as 深圳聯想懂的 通信有限公司)	Registered capital of RMB2,584,615

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Name of associated corporation	Number and class of shares/ underlying shares/ registered capital held
新陽光(天津)技術服務有限公司	Registered capital of RMB157,500
聯想教育科技(北京)有限公司	Registered capital of RMB1,000,000
陽光雨露信息技術服務(北京)有限公司	Registered capital of RMB157,500
鼎道智聯(北京)科技有限公司	Registered capital of RMB2,100,000
聯晟智達(海南)供應鏈管理有限責任公司	Registered capital of RMB490,918

Save as aforementioned, Mr. Yang 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.

2. **Mr. Zhu Linan**, 60, has been a non-executive Director of the Company since April 30, 2005. Mr. Zhu graduated with a master's degree in electronic engineering from Shanghai Jiao Tong University and has more than 20 years of management experience. He was previously a senior vice president of the Company. Mr. Zhu has been re-designated as a non-executive Director with effect from January 1, 2020 and prior to that, he was executive director, president and a member of the executive committee of Legend Holdings Corporation (HKSE listed), a company holding substantial interests in the issued Shares of the Company. He was a non-executive director of CAR Inc. (delisted from the HKSE on July 8, 2021).

Save as disclosed above, Mr. Zhu 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 positions with the Company or any member of the Company's group of companies.

Mr. Zhu and Mr. Zhao John Huan, non-executive Directors of the Company also serve on the board of directors of Legend Holdings Corporation, a company holding substantial interests in the issued shares of the Company. Save as disclosed above, Mr. Zhu does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Under the letter of appointment between the Company and Mr. Zhu, 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. Zhu 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. Zhu, 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. Zhu in attending to the affairs of the Company and the recommendation given by independent professional adviser. Mr. Zhu 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, 2023.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Zhu has personal interests in 3,086,300 Shares and 580,899 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Mr. Zhu 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. William O. Grabe**, 85, has been an independent non-executive Director of the Company since February 8, 2012 and was appointed as the lead independent director of the Company on May 23, 2013. Before that, he was a non-executive director of the Company since May 17, 2005. Mr. Grabe is currently a director of Gartner Inc. (New York Stock Exchange ("NYSE") listed). He was previously a director of QTS Reality Trust, Inc. (previously listed on NYSE). He formerly served as a managing director and advisory director of General Atlantic LLC and has been associated with General Atlantic Group since 1992. Prior to that, he served as a corporate vice president and officer of IBM.

Save as disclosed above, Mr. Grabe 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 positions with the Company or any member of the Company's group of companies.

Mr. Grabe 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. Grabe, 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. Grabe 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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Board by the Shareholders of the Company. In determining the Director's remuneration for Mr. Grabe, 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. Grabe in attending to the affairs of the Company and the recommendation given by independent professional consultant. Mr. Grabe received Director's fees of US\$135,000 and share awards with a value of US\$240,000 for the financial year ended March 31, 2023.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Grabe has personal and corporate interests in 3,409,209 Shares and 2,661,447 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Mr. Grabe 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. **Ms. Yang Lan**, 55, has been an independent non-executive Director of the Company since May 15, 2020. Ms. Yang is currently a broadcast journalist and media entrepreneur with approximately 30 years' experience in the industry. She is the co-founder and chairperson of Sun Media Group and Sun Culture Foundation. Sun Media Group is a private media group in China with businesses ranging from production of high-quality programmes and integrated marketing in film & television, education, women's community, publishing and location-based entertainment and sports across Mainland China, Hong Kong and the United States, while Sun Culture Foundation is a non-profit organization aiming to improve education and promote philanthropy. Ms. Yang obtained her bachelor's degree in English Language & Literature from Beijing Foreign Studies University, China in 1990 and her master's degree in International Affairs from Columbia University, the United States of America in 1996.

Prior to that, she was a creator, executive producer and anchor of talk show series "Yang Lan Studio" (now known as "**Yang Lan One on One**") in Phoenix Television. Ms. Yang has in-depth researches, delivered documentary series and published a book on Artificial Intelligence ("**AI**"). She is currently a global ambassador and international board member for the Special Olympics Movement, a member of Lincoln Center President's Council, and the vice-president and standing board member of China Charity Alliance. She served as the presenter for Beijing's bid for both the 2008 Olympic Games and 2022 Olympic Winter Games and the Goodwill Ambassador for 2010 Shanghai Expo. Ms. Yang was ranked among The World's 100 Most Powerful Women by Forbes.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Ms. Yang 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 position with the Company or any of the Company's group of companies.

Ms. Yang does not have any relationship with any Director, senior management or substantial shareholders or controlling shareholders of the Company.

Under the letter of appointment between the Company and Ms. Yang, 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. Yang 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. Yang, 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. Yang in attending to the affairs of the Company and the recommendation given by independent professional consultant. Ms. Yang is paid director's fees in cash and equity rights for being an independent non-executive director of the Company. The remuneration for a non-executive director comprises Director's fees of US\$100,000 and share awards with a value of US\$240,000 per annum.

As at the Last Practicable Date and within the meaning of Part XV of the SFO, Ms. Yang has personal interests in 289,091 Shares and 663,128 underlying shares granted under the long-term incentive program of the Company. Save as aforementioned, Ms. Yang 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.

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 Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, July 20, 2023 at 9:30 a.m. (“**AGM**”) for the following purposes:

- (1) To receive and consider the audited consolidated financial statements and the reports of the directors and the independent auditor for the year ended March 31, 2023.
- (2) To declare a final dividend of HK30.0 cents per share for the year ended March 31, 2023.
- (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 Mr. Yang Yuanqing as director;
 - (b) to re-elect Mr. Zhu Linan as director;
 - (c) to re-elect Mr. William O. Grabe as director;
 - (d) to re-elect Ms. Yang Lan as director; and
 - (e) to authorize the board of directors to fix directors’ fees.
- (4) To re-appoint PricewaterhouseCoopers as auditor and authorize the board of 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 (7) 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, 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) 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 as at the date of the passing of 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

NOTICE OF ANNUAL GENERAL MEETING

(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 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 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 may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company 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 as at the date of passing this resolution.”

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

Hong Kong, June 27, 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. 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.
2. 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.
3. 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 (form or document sent by any electronic means will not be accepted) the Company's share registrar, Tricor Abacus 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.
4. 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 13, 2023
Closure of register of members	From July 14 to July 20, 2023
Record date	July 14, 2023

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

Latest time to lodge transfer documents for registration	4:30 p.m. on July 27, 2023
Closure of register of members	July 28, 2023
Record date	July 28, 2023

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 Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the aforementioned latest times.

5. 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.

NOTICE OF ANNUAL GENERAL MEETING

6. 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 Abacus Limited at telephone number 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).

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