

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities.

联想控股 联想控股股份有限公司
LEGEND HOLDINGS Legend Holdings Corporation

EMPOWERING COMPANIES TOWARD GREATNESS

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03396)

Discloseable Transaction

**(1) Proposed Issuance of New Convertible Bonds by a Subsidiary;
(2) Proposed Concurrent Repurchase of Existing 2029 Convertible Bonds
by a Subsidiary;**

and

**(3) Intention to Conduct On-market Share Buy-back under Share Buy-back Mandates
by a Subsidiary**

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

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

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

It is intended that the New Convertible Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. Applications will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the New Convertible Bonds. Application will also be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

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

PROPOSED CONCURRENT REPURCHASE OF THE EXISTING 2029 CONVERTIBLE BONDS BY LENOVO

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

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

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

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

With a view to achieving a dilution-neutral outcome for existing Lenovo Shareholders, Lenovo intends to conduct on-market share buy-back from time to time after the completion of the Bond Issue and the Proposed Concurrent Repurchase, to the extent that a general offer obligation under the Takeovers Code would not be triggered. Lenovo will seek Lenovo shareholders' approval for a general mandate to buy-back Lenovo Shares to be granted to the directors of Lenovo at the upcoming annual general meeting of Lenovo to facilitate such potential on-market share buy-back.

USE OF PROCEEDS

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

IMPLICATIONS UNDER THE LISTING RULES

The Dilution Effect constitutes a deemed disposal by the Company of 1.10% interest in Lenovo (the “**Proposed Deemed Disposal**”). The Company has applied for and the Stock Exchange has agreed to exercise under Rule 14.20 of the Listing Rules to adopt an alternative consideration ratio test in relation to the Proposed Deemed Disposal resulting from the Dilution Effect. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Proposed Deemed Disposal calculated based on the alternative size tests exceeds 5% but all of which are below 25%, the Proposed Deemed Disposal constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Bond Issue is subject to satisfaction and/or waiver of the conditions precedent in the Bond Subscription Agreement. Completion of the Proposed Concurrent Repurchase is subject to, among other things, completion of the proposed Bond Issue, satisfaction and/or waiver of the conditions precedent in the Dealer Manager Agreement, market conditions and investors’ demand. Completion of the Bond Issue and the Proposed Concurrent Repurchase is conditional upon each other and will be executed concurrently. In addition, each of the Bond Subscription Agreement and the Dealer Manager Agreement may be terminated in certain circumstances. Please refer to the sections headed “THE BOND SUBSCRIPTION AGREEMENT” and “THE DEALER MANAGER AGREEMENT” below for further information. As Lenovo may or may not obtain all necessary approvals, the Bond Issue and the Proposed Concurrent Repurchase may or may not be completed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

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

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

THE BOND SUBSCRIPTION AGREEMENT

- Date: June 17, 2026 (after trading hours)
- Parties: (i) Lenovo, as issuer
- (ii) The Managers
- Proposed Bond Issue: Subject to and in accordance with the provisions of the Bond Subscription Agreement, the Managers severally and not jointly agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Convertible Bonds, exclusive of a brokerage fee as described in the Term Sheet which brokerage fee shall be allocated among the Managers *pro rata* to their respective commitments.
- Conditions precedent: The Managers shall only be under obligation to subscribe and pay for the New Convertible Bonds if certain conditions precedent have been satisfied or waived by the Managers, including but not limited to:
1. the Managers being satisfied with the results of their due diligence investigations with respect to Lenovo and its subsidiaries;
 2. the Managers having received such legal opinions, certificates (including incumbency certificates), process agent appointment letter, constitutive documents, board resolutions, corporate approvals, authorisations or consents and engagement letters in relation to the issue of the New Convertible Bonds in the form as stipulated in the Bond Subscription Agreement;
 3. the New Convertible Bonds having been completed, executed and delivered as appropriate by Lenovo in accordance with the terms of the Bond Subscription Agreement and the trust deed and the agency agreement in relation to the New Convertible Bonds substantially in the respective forms agreed between Lenovo and the Managers;
 4. the Managers having received (i) a copy of the “Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明)”, or the equivalent document, with respect to the New Convertible Bonds issued by the NDRC in accordance with Order 56; or (ii) any other documents, opinions, certificates or agreements evidencing that the issue of the New Convertible Bonds is within the quota granted by the NDRC, if applicable, in each case in a form reasonably satisfactory to the Managers jointly;

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

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

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

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

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Lenovo Shares or securities of the same class as the New Convertible Bonds or the Lenovo Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the New Convertible Bonds, the Lenovo Shares or securities of the same class as the New Convertible Bonds, the Lenovo Shares or other instruments representing interests in the New Convertible Bonds, the Lenovo Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Lenovo Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lenovo Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

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

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

Termination:

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

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

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

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

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

It is intended that the New Convertible Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the New Convertible Bonds. An application will also be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

PRINCIPAL TERMS OF THE NEW CONVERTIBLE BONDS

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

| | |
|--|---|
| Issuer: | Lenovo |
| Principal amount of the New Convertible Bonds: | US\$2,000 million |
| Maturity Date: | June 25, 2033 (7 years) |
| Issue price: | 100% of the aggregate principal amount of the New Convertible Bonds. |
| Interest rate: | The New Convertible Bonds are zero coupon and do not bear interest. |
| Default interest: | 2% per annum on any overdue sum |
| Status: | The New Convertible Bonds will constitute direct, general, unconditional, unsubordinated and (subject to the negative pledge covenant as described below) unsecured obligations of Lenovo which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of Lenovo, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. |
| Form and denomination: | The New Convertible Bonds are in registered form only in the denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof. |

Conversion period:

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

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

In addition, subject to the Terms and Conditions, at any time after 40 days after the Issue Date and on or before the sixth anniversary of the Issue Date, if a notice of redemption is given by Lenovo pursuant to the section headed “Redemption for taxation reasons” or “Redemption at the option of Lenovo” below, or a relevant event (being a delisting, suspension of trading or change of control event as described in the Terms and Conditions) occurs, the conversion right attaching to any New Convertible Bonds may be exercised, at the option of the Bondholder thereof, from the date on which notice of redemption is given by Lenovo pursuant to (a) redemption for taxation reasons or (b) redemption at the option of Lenovo, or the date on which a delisting, suspension of trading or change of control as described in the Terms and Conditions occurs, as the case may be, up to the close of business (at the place where the bond certificate evidencing such New Convertible Bond is deposited for conversion) on a date no later than 10 days (both days inclusive) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the Bondholder of such New Convertible Bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

| | |
|-------------------------------|--|
| Conversion Price: | The initial Conversion Price is HK\$36.70 per Lenovo Share, subject to adjustments including but not limited to (i) consolidation, subdivision or reclassification of the Lenovo Shares; (ii) capitalisation of profits or reserves; (iii) certain distributions; (iv) rights issues of Lenovo Shares or options over Lenovo Shares; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price; (vii) other issues at less than 95% of current market price; (viii) modification of rights of conversion etc.; and (ix) other offers to Lenovo’s shareholders and (x) determination by Lenovo. |
| Ranking of Conversion Shares: | The Conversion Shares will in all respects rank <i>pari passu</i> with the Lenovo Shares in issue on the relevant registration date. |
| Redemption at maturity: | Unless previously redeemed, converted or purchased and cancelled, Lenovo will redeem each New Convertible Bond at 100.0 per cent. of its principal amount on the Maturity Date. Without prejudice to any events of default as provided in the Terms and Conditions, Lenovo may not redeem the New Convertible Bonds at its option prior to that date except for (i) redemption for taxation reasons and (ii) redemption at the option of Lenovo, each as described below. |

Redemption for taxation reasons:

The New Convertible Bonds may be redeemed at the option of Lenovo in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the trustee, the principal agent and the Bondholders (which notice shall be irrevocable), at 100.0 per cent. of their principal amount outstanding at the date fixed for redemption, if (a) Lenovo has or will become obliged to pay additional taxes as a result of any change in, or amendment to, the laws or regulations of any relevant jurisdiction or any change in the official application or interpretation of such laws or regulations, which change or amendment, in the case of Lenovo, becomes effective on or after June 17, 2026, and (b) such obligation cannot be avoided by Lenovo taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which Lenovo would be obliged to pay such additional taxes were a payment in respect of the New Convertible Bonds then due.

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

Redemption at the option of Lenovo:

On giving not less than 30 nor more than 60 days' notice to the Bondholders and to the trustee and the principal agent in writing, Lenovo may at any time prior to the Maturity Date redeem in whole, but not in part, the New Convertible Bonds for the time being outstanding at 100.0 per cent. of their principal amount, provided that prior to the date of such notice at least 90.0 per cent. in principal amount of the New Convertible Bonds originally issued (including any further bonds issued pursuant to the Terms and Conditions and consolidated and forming a single series with the New Convertible Bonds) has already been converted, redeemed or purchased and cancelled.

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

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

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

INITIAL CONVERSION PRICE AND CONVERSION SHARES

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

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

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

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

The Bond Issue is not subject to additional approval of Lenovo’s shareholders. The Conversion Shares will be issued pursuant to the Share Issuance Mandate which authorised Lenovo’s directors to allot and issue a maximum of 2,480,931,860 Lenovo Shares (representing 20% of the total issued share capital of Lenovo (excluding treasury shares, if any) as at the date of the annual general meeting of Lenovo held on July 17, 2025).

PROPOSED CONCURRENT REPURCHASE OF THE EXISTING 2029 CONVERTIBLE BONDS BY LENOVO

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

Lenovo proposes to fund the Proposed Concurrent Repurchase using proceeds from the Bond Issue. A summary of the principal terms of the Dealer Manager Agreement is set out below.

THE DEALER MANAGER AGREEMENT

Date: June 17, 2026 (after trading hours)

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

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

1. prior to June 17, 2026, being the commencement date, all relevant consents, approvals, authorisations of, or registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange (including but not limited to, the Stock Exchange) or any other person required in connection with the execution of the Dealer Manager Agreement, the performance by Lenovo of its obligations under the Dealer Manager Agreement, or in connection with the conduct and consummation of the Proposed Concurrent Repurchase (including, without limitation, the distribution of the repurchase materials) shall have been obtained by Lenovo and remain in full force and effect;
2. by the date of the Dealer Manager Agreement, Lenovo shall have delivered to the Dealer Managers a copy of the repurchase materials, to the extent such repurchase materials exist and are in the possession of Lenovo (other than repurchase materials that are published on the website of the Stock Exchange or are otherwise publicly available); and
3. prior to the Settlement Date, Lenovo shall have delivered to the Dealer Managers certain conditions precedent documents as set out under the Dealer Manager Agreement or such further information, certificates and documents as the Dealer Managers may reasonably request relating to the Proposed Concurrent Repurchase.

| | |
|---|---|
| Conditions of the Proposed Concurrent Repurchase: | The settlement by Lenovo of the sales and purchases of the Existing Convertible Bonds is conditional upon the receipt of the proceeds of the Bond Issue. |
| Termination: | The Dealer Manager Agreement shall terminate on the earliest of: <ol style="list-style-type: none"> 1. the Settlement Date; 2. upon written notice by Lenovo to the Dealer Managers to terminate the Dealer Manager Agreement at any time in the event that it decides not to proceed with the Proposed Concurrent Repurchase; 3. upon the expiration, termination or withdrawal of the Proposed Concurrent Repurchase and in each case, each party shall be discharged from performance of its obligations under the Dealer Manager Agreement, provided that the Dealer Managers shall receive all fees and expenses payable under the Dealer Manager Agreement which have accrued as of the date of such termination notice; or 4. upon notice in writing by the Dealer Managers to Lenovo if (i) any of the conditions precedent shall not have been fulfilled or waived in all respects when and as provided in the Dealer Manager Agreement; or (ii) any of the representations and warranties given or made by Lenovo set forth in the Dealer Manager Agreement is inaccurate or untrue or is breached. |

REPURCHASE PRICE AND CANCELLATION OF THE EXISTING 2029 CONVERTIBLE BONDS

The repurchase price of the Existing 2029 Convertible Bonds has been set at 293.20% of the principal amount of the Existing 2029 Convertible Bonds. As at the date of this announcement, Lenovo has, through the Dealer Managers, received commitments from Eligible Bondholders to sell approximately US\$225 million in aggregate principal amount of the Existing 2029 Convertible Bonds to Lenovo, corresponding to approximately 203,421,280 Lenovo Shares if such repurchased Existing 2029 Convertible Bonds were to be converted at the adjusted conversion price of HK\$8.67 per Lenovo Share (representing approximately 1.64% of the issued share capital of Lenovo as at the date of this announcement).

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

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

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

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

WAIVER FROM COMPLIANCE WITH SHARE BUY-BACKS CODE

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

APPROVAL FOR THE PROPOSED CONCURRENT REPURCHASE AND THE BOND ISSUE

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

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

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

Assuming that there are no changes to the number of Lenovo Shares in issue from the date of this announcement until the date of Lenovo's forthcoming annual general meeting, the directors of Lenovo 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 Lenovo Shares, representing approximately 10% of the total number of Lenovo Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution at the annual general meeting of Lenovo.

For illustration purposes only, assuming there will be no change to the total number of Lenovo Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds, the cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase, and the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price, if Lenovo buys back an aggregate of 223,456,104 Lenovo Shares on-market, the dilutive effect of the Bond Issue will be fully mitigated. The number of Lenovo Shares to be bought back by Lenovo to achieve a dilution-neutral outcome will increase in the event that any adjustment to the Conversion Price of the New Convertible Bonds results in a greater number of Conversion Shares being issuable upon conversion of the New Convertible Bonds.

Taking into account solely the dilution effect of the New Convertible Bond, being the full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 into approximately 426,877,384 Lenovo Shares, the shareholding interest of the Group in Lenovo will (i) increase to approximately 35.26% assuming the aforementioned mandate is fully utilized; and (ii) remain at approximately 32.42% when Lenovo utilizes part of the mandate to buy back approximately 223,456,104 Lenovo Shares pursuant to the aforementioned mandate.

EFFECT ON THE SHAREHOLDING INTEREST OF THE GROUP IN LENOVO

The following table summarises the shareholding structure of the Lenovo (i) as at the date of this announcement and upon cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase; (ii) assuming all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Lenovo Shares at an adjusted conversion price of HK\$8.67 per Lenovo Share; (iii) assuming the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price of HK\$36.70 per Lenovo Share and none of the Remaining Outstanding Existing 2029 Convertible Bonds are converted into Lenovo Shares; (iv) assuming the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price, the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled, and on-market share buy-back is conducted to achieve a dilution-neutral outcome for all existing Lenovo shareholders; and (v) assuming full conversion of the Remaining Outstanding Existing 2029 Convertible Bonds and the New Convertible Bonds at their respective conversion prices (assuming there will be no change to the total number of Lenovo Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds):

| Lenovo's shareholders | As at the date of this announcement and upon cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase | | Assuming all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Lenovo Shares at an adjusted conversion price of HK\$8.67 per Lenovo Share | | Assuming the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price and none of the Remaining Outstanding Existing 2029 Convertible Bonds are converted into Lenovo Shares | | Assuming (i) the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price, (ii) the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled with none of the Remaining Outstanding Existing 2029 Convertible Bonds being converted into Lenovo Shares, and (iii) an on-market share buy-back to achieve a dilution-neutral outcome | | Assuming (i) the Existing 2029 Convertible Bonds repurchased from the Eligible Bondholders are cancelled; (ii) all Remaining Outstanding Existing 2029 Convertible Bonds are fully converted into Lenovo Shares at an adjusted conversion price of HK\$8.67 per Lenovo Share; and (iii) the New Convertible Bonds are fully converted into Lenovo Shares at the initial Conversion Price | |
|--|---|---|--|---|--|---|--|---|--|---|
| | No. of Lenovo Shares | % of issued shares of Lenovo (approximate) | No. of Lenovo Shares | % of issued shares of Lenovo (approximate) | No. of Lenovo Shares | % of issued shares of Lenovo (approximate) | No. of Lenovo Shares | % of issued shares of Lenovo (approximate) | No. of Lenovo Shares | % of issued shares of Lenovo (approximate) |
| | The Company | 2,867,636,724 | 23.12% | 2,867,636,724 | 22.38% | 2,867,636,724 | 22.35% | 2,867,636,724 | 22.74% | 2,867,636,724 |
| LEL ⁽¹⁾ | 480,000,000 | 3.87% | 480,000,000 | 3.75% | 480,000,000 | 3.74% | 480,000,000 | 3.81% | 480,000,000 | 3.63% |
| Kind Jasper ⁽²⁾ | 548,263,805 | 4.42% | 548,263,805 | 4.28% | 548,263,805 | 4.27% | 548,263,805 | 4.35% | 548,263,805 | 4.14% |
| Honorific Promise ⁽³⁾ | 191,516,000 | 1.54% | 191,516,000 | 1.49% | 191,516,000 | 1.49% | 191,516,000 | 1.52% | 191,516,000 | 1.45% |
| Directors of Lenovo ⁽⁴⁾ | 865,889,776 | 6.98% | 865,889,776 | 6.76% | 865,889,776 | 6.75% | 865,889,776 | 6.87% | 865,889,776 | 6.54% |
| Holders of the Existing 2029 Convertible Bonds | - | - | 406,842,560 | 3.18% | - | - | (203,421,280) | N/A | 406,842,560 | 3.07% |
| Subscribers of the New Convertible Bonds | - | - | - | - | 426,877,384 | 3.33% | 426,877,384 | 3.39% | 426,877,384 | 3.22% |
| On-market Share Buy-back under Share Buy-back Mandate | - | - | - | - | - | - | (223,456,104) ⁽⁵⁾ | N/A | - | - |
| Other public shareholders of Lenovo | 7,451,352,997 | 60.07% | 7,451,352,997 | 58.16% | 7,451,352,997 | 58.07% | 7,227,896,893 | 57.33% | 7,451,352,997 | 56.29% |
| Total⁽⁶⁾ | 12,404,659,302 | 100.0% | 12,811,501,862 | 100.0% | 12,831,536,686 | 100.0% | 12,608,080,582 | 100.0% | 13,238,379,246 | 100.0% |

Notes:

- (1) Legion Elite Limited (“LEL”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Right Lane Limited (“RLL”). RLL is a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company.
- (2) Kind Jasper Limited (“Kind Jasper”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of RLL.
- (3) Honorific Promise Limited (“Honorific Promise”) is a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of RLL.
- (4) Without taking into account the Lenovo share awards held by Lenovo directors.
- (5) Assuming no change to the total number of Lenovo Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds, the cancellation of the Existing 2029 Convertible Bonds repurchased under the Proposed Concurrent Repurchase, and full conversion of the New Convertible Bonds at the initial Conversion Price, a buy-back of 223,456,104 Lenovo Shares on-market would fully mitigate the dilutive effect of the Bond Issue. This number will increase in the event of any adjustment to the Conversion Price resulting in a greater number of Conversion Shares being issuable upon conversion.

- (6) Without taking into account the Lenovo Shares which may be issued upon conversion of the Existing 2028 Convertible Bonds and upon full exercise of the Existing Warrants issued by Lenovo. Upon maturity and assuming full conversion of the Existing 2028 Convertible Bonds and full exercise of the Existing Warrants, a maximum of 2,798,244,394 Lenovo Shares could be issued. The Existing 2028 Convertible Bonds and the Existing Warrants are convertible only at maturity on January 8, 2028 (or April 8, 2028, if extended according to its terms and conditions) at the option of the bondholder, and the Existing Warrants are exercisable at the discretion of the warrant holders upon payment of the exercise price to Lenovo.
- (7) Certain numbers and percentage figures included in the table above have been subject to rounding adjustments. Any discrepancies in the table between totals and sums of amounts listed therein are due to rounding.

As at the date of this announcement, the Company is the single largest shareholder of Lenovo and holds an aggregate of approximately 32.95% interests in Lenovo, directly and indirectly, through its subsidiaries. Lenovo is a subsidiary of the Company.

Assuming full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 per Lenovo Share, the New Convertible Bonds will be convertible (translated into Hong Kong dollars at the fixed rate of HK\$7.8332 = US\$1.00) into approximately 426,877,384 Lenovo Shares. The shareholding interest of the Group in Lenovo, without taking into account the Proposed Concurrent Repurchase and any dilution effect of the Existing 2029 Convertible Bonds, will be diluted by approximately 1.10% from approximately 32.95% to approximately 31.85% of the enlarged issued share capital of Lenovo (the “**Dilution Effect**”).

Alternatively, assuming (i) no change to the total number of Lenovo Shares in issue from the date of this announcement up to conversion of the New Convertible Bonds; (ii) full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 per Lenovo Share, and (iii) the Existing 2029 Convertible Bonds repurchased from Eligible Bondholders are cancelled, an on-market share buy-back of approximately 223,456,104 Lenovo Shares will achieve a dilution-neutral outcome for existing Lenovo shareholders (including the Group). For the avoidance of doubt, such number will increase in the event of any adjustment to the Conversion Price resulting in a greater number of Conversion Shares being issuable upon conversion.

Alternatively, taking into account the dilution effect of the Existing 2029 Convertible Bonds, assuming (i) completion of the Proposed Concurrent Repurchase and full conversion of all Remaining Outstanding Existing 2029 Convertible Bonds at the adjusted conversion price of HK\$8.67 into 406,842,560 Lenovo Shares, and (ii) full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 into 426,877,384 Lenovo Shares, the shareholding interest of the Group in Lenovo will be decreased by approximately 2.08% from approximately 32.95% to approximately 30.88% of the enlarged issued share capital of Lenovo.

As at the date of this announcement, the Existing 2028 Convertible Bonds and the Existing Warrants issued by Lenovo remain outstanding. Assuming the full conversion of the Existing 2028 Convertible Bonds and full exercise of the Existing Warrants, a maximum of 2,798,244,394 Lenovo Shares could be issued, representing approximately 22.56% of the issued share capital of Lenovo as at the date of this announcement.

Assuming that the number of Lenovo Shares held by the Company and that the total number of Lenovo Shares in issue remain unchanged from the date of this announcement, the shareholding interest of the Group in Lenovo will be diluted to approximately 25.49% of the enlarged issued share capital of Lenovo upon (i) the full conversion of the Remaining Outstanding Existing 2029 Convertible Bonds at the adjusted conversion price of HK\$8.67 per Lenovo Share, (ii) the full conversion of the New Convertible Bonds at the initial Conversion Price of HK\$36.70 per Lenovo Share, and (iii) the full conversion of the Existing 2028 Convertible Bonds and the full exercise of the Existing Warrants.

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

Upon completion of the Bond Issue and the Proposed Concurrent Repurchase, it is expected that Lenovo will remain as a subsidiary of the Company and its financial results, assets, liabilities and cash flows will continue to be consolidated in the Group's consolidated financial statements.

USE OF PROCEEDS

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

FINANCIAL EFFECT OF THE PROPOSED DEEMED DISPOSAL

Subject to the terms of the Bond Subscription Agreement, the conversion rights attaching to any New Convertible Bond may be exercised at the option of the holder at any time commencing after the sixth anniversary of the Issue Date (or earlier as described in the section headed "Conversion period"). In addition, to alleviate the dilution effect of the Bond Issue to the Lenovo shareholders, Lenovo proposed to conduct the Proposed Concurrent Repurchase and had announced its intention to conduct on-market share buy-back from time to time after the completion of the Bond Issue and the Proposed Concurrent Repurchase, through the Share Buy-back Mandate, to an extent that a general offer obligation under the Takeovers Code would not be triggered.

The Company will also, subject to compliance of applicable laws, rules, and regulatory requirements, undertake such actions necessary to maintain the controlling shareholding in Lenovo such that upon the full conversion of the New Convertible Bonds, Lenovo will remain as a subsidiary of the Company.

Accordingly, Lenovo's financial results, assets, liabilities and cash flows will continue to be consolidated in the Group's consolidated financial statements. The Proposed Deemed Disposal will be accounted for as an equity transaction and will not result in the recognition of any gain or loss in the Group's consolidated income statement.

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

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

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

INFORMATION OF THE COMPANY

Legend Holdings is a leading industrial operations and investments company in the PRC. The Company focuses on technological innovation and the real economy, and operates its business through two sectors: diversified-industries operation and industrial incubations and investments. Through, among others, strategic management, operational improvement, resource allocation, financial support and value-added services, the Company is committed to building industrial pillars, incubating or investing in startups and growing-stage companies with great potential, so as to promote the continuous growth of the Company's overall value.

As at the date of this announcement, the single largest Shareholder of the Company, the Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), holds approximately 29.04% equity interest of the Company.

INFORMATION OF LENOVO

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

Set out below is extracts of the audited consolidated financial information of Lenovo for the two years ended March 31, 2026:

| | 12 months ended March 31, 2025 (audited) <i>US\$ million</i> | 12 months ended March 31, 2026 (audited) <i>US\$ million</i> |
|-------------------|---|---|
| Revenue | 69,077 | 83,075 |
| Profit before tax | 1,481 | 2,670 |
| Profit after tax | 1,462 | 2,160 |
| Net assets | 7,745 | 8,444 |

As at March 31, 2026, the audited consolidated total equity of Lenovo was approximately US\$8,444 million.

IMPLICATIONS UNDER THE LISTING RULES

The Dilution Effect constitutes a deemed disposal by the Company of 1.10% interest in Lenovo (the “**Proposed Deemed Disposal**”). The Company has applied for and the Stock Exchange has agreed to exercise under Rule 14.20 of the Listing Rules to adopt an alternative consideration ratio test in relation to the Proposed Deemed Disposal resulting from the Dilution Effect. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Proposed Deemed Disposal calculated based on the alternative size tests exceeds 5% but all of which are below 25%, the Proposed Deemed Disposal constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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

DEFINITIONS

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

| | |
|--------------------------------|---|
| “Board” | the board of Directors of the Company |
| “Bond Issue” | the issuance of the New Convertible Bonds by Lenovo |
| “Bond Subscription Agreement” | the subscription agreement dated June 17, 2026 entered into among Lenovo and the Managers in respect of the Bond Issue |
| “Bondholder(s)” | holder(s) of the New Convertible Bonds from time to time |
| “Company” or “Legend Holdings” | Legend Holdings Corporation, a joint stock limited company incorporated under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Conversion Price” | the conversion price of the New Convertible Bonds, initially being HK\$36.70 per Conversion Share (subject to adjustment in accordance with the Terms and Conditions) |
| “Conversion Shares” | Lenovo Shares to be allotted and issued by Lenovo upon conversion of the New Convertible Bonds |
| “Dealer Manager Agreement” | the dealer manager agreement dated June 17, 2026 entered into among Lenovo and the Dealer Managers in respect of the Proposed Concurrent Repurchase |

| | |
|-----------------------------------|---|
| “Dealer Managers” | J.P. Morgan Securities (Asia Pacific) Limited and The Hongkong and Shanghai Banking Corporation Limited |
| “Director(s)” | director(s) of the Company |
| “Eligible Bondholder” | a holder of the Existing 2029 Convertible Bonds that is (1) not a person located or resident in the United States and (2) not a person acting on behalf of a beneficial owner of the Existing 2029 Convertible Bonds located or resident in the United States or acting for the account or benefit of any person located or resident in the United States |
| “Executive” | the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director |
| “Existing 2028 Convertible Bonds” | the US\$2,000 million zero coupon convertible bonds due 2028 issued by Lenovo on January 8, 2025 |
| “Existing 2029 Convertible Bonds” | the US\$675 million in aggregate principal amount of the 2.50% convertible bonds due 2029 (bond stock code: 05440; ISIN: XS2523390867) issued by Lenovo on August 26, 2022 |
| “Existing Warrants” | the 1,150,000,000 warrants issued by Lenovo on January 8, 2025 |
| “Group” | the Company and its subsidiaries |
| “Lenovo” | 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 (Stock Code: 992) |
| “Lenovo Shares” | means the ordinary shares of Lenovo |
| “Listing Rules” | means the Rule Governing the Listing of Securities on the Stock Exchange |
| “HK\$” | the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Issue Date” | June 25, 2026 |
| “Joint Bookrunners” | BANCO SANTANDER S.A., Crédit Agricole Corporate and Investment Bank and United Overseas Bank Limited |

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

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

By order of the Board
Legend Holdings Corporation
NING Min
Chairman

June 18, 2026

As at the date of this announcement, the Executive Director of the Company is Mr. NING Min; the Non-executive Directors are Mr. ZHU Linan, Mr. ZHAO John Huan, Ms. CHEN Jing and Ms. YANG Hongmei; and the Independent Non-executive Directors are Ms. HAO Quan, Mr. YIN Jian’an and Mr. YUAN Li.