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Lenovo[™]

Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0992)

VOLUNTARY ANNOUNCEMENT

(1) PROPOSED ISSUANCE OF US DOLLAR DENOMINATED PERPETUAL SECURITIES BY A SUBSIDIARY

(2) PROPOSED ISSUANCE OF US DOLLAR DENOMINATED DRAWDOWN NOTES UNDER THE PROGRAMME

This is a voluntary announcement made by the Company.

PROPOSED SECURITIES ISSUE

The Issuer, which is a direct wholly-owned subsidiary of the Company, proposes to conduct the Proposed Securities Issue to professional investors only.

The Securities have not been and will not be registered under the U.S. Securities Act. The Proposed Securities Issue will only be offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Joint Global Coordinators are third parties independent of the Company and its Connected Persons.

As at the date of this announcement, the amount, terms and conditions of the Proposed Securities Issue are yet to be determined. Upon finalisation of the terms of the Proposed Securities Issue, the

Subscription Agreement will be entered into, among others, the Issuer, the Company, the Sole Structuring Advisor, the Joint Global Coordinators and the Joint Bookrunners.

Performance Guarantee from the Company

The Company will provide certain undertakings in favour of the holders of the Securities relating to its ownership of and the restriction on activities of the Issuer. A deed of performance guarantee will be entered into by the Company in favour of the holders of the Securities relating to the Issuer as at the issue date of the Securities.

Issuance of the Intra-Group Note by the Company

The Company will issue the Intra-Group Note to the Issuer. A deed poll will be entered into by the Company and the Issuer as at the issue date of the Securities.

Proposed Use of Net Proceeds

The net proceeds from the issue of the Securities will be on-lent by the Issuer to the Company through the subscription by the Issuer for the Intra-Group Note, which the Company intends to use to repay some or all of the amounts outstanding under the promissory note issued to Google Inc. in relation to the Company's acquisition of Motorola Mobility Holdings LLC, and for the Company's working capital and general corporate purposes.

Listing

Approval-in-principle has been granted for the listing and quotation of the Securities on the Official List of the SGX-ST. Admission of the Securities to the Official List of, and quotation of the Securities on, the SGX-ST are not to be taken as an indication of the merits of the Securities, the Issuer or the Company. SGX-ST assumes no responsibility for the contents of this announcement.

PROPOSED DRAWDOWN NOTES ISSUE

The Company proposed to issue the Drawdown Notes under the Programme which was established by the Company on November 30, 2016. As at the date of this announcement, the terms of the Proposed Drawdown Notes Issue are yet to be determined.

An application will be made by the Company to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Drawdown Notes by way of debt issues to professional investors (as defined under the SFO) only.

GENERAL

No definitive or binding agreement in relation to the Proposed Securities Issue or the Proposed Drawdown Notes Issue has been entered into as at the date of this announcement, and accordingly, the Proposed Securities Issue and the Proposed Drawdown Notes Issue may or may

not materialise. Completion of the Proposed Securities Issue and the Proposed Drawdown Notes Issue is subject to, among other things, market conditions and investors' interest. Accordingly, potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Securities Issue and the Proposed Drawdown Notes Issue will be made by the Company as and when appropriate.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	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 of Hong Kong Limited
“Connected Person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Director(s)”	director(s) of the Company
“Drawdown Notes”	US dollar denominated drawdown notes proposed to be issued by the Company under the Programme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intra-Group Note”	the non-transferrable intra-group subordinated note to be issued by the Company and subscribed by the Issuer
“Issuer”	Lenovo Perpetual Securities Limited, a company incorporated in Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Joint Bookrunners”	Australia and New Zealand Banking Group Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Barclays Bank PLC, BNP Paribas, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Société Générale and Standard Chartered Bank
“Joint Global Coordinators”	BNP Paribas, Citigroup Global Markets Limited, DBS Bank Ltd. and Morgan Stanley & Co. International plc

“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Programme”	US\$3,000,000,000 medium term note programme established by the Company on November 30, 2016
“Proposed Drawdown Notes Issue”	the proposed issue of the Drawdown Notes by the Company as described in this announcement
“Proposed Securities Issue”	the proposed issue of the Securities by the Issuer as described in this announcement
“Regulation S”	Regulation S under the U.S. Securities Act
“Securities”	US dollar denominated perpetual securities proposed to be issued by the Issuer, as described in this announcement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Sole Structuring Advisor”	Citigroup Global Markets Limited
“Subscription Agreement”	the subscription agreement to be entered into, among others, the Issuer, the Company and the Joint Global Coordinators after the terms of Proposed Securities Issue are finalised
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US dollar”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended from time to time

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

March 6, 2017

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