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Corporate governance principles and structure

The board of directors (the “Board”) and the management of Lenovo Group Limited (the “Company”, together with its subsidiaries, “Lenovo”, “Lenovo Group” or the “Group”) strive to attain and uphold a high standard of corporate governance and to maintain sound and well-established corporate governance practices for the interest of shareholders and other stakeholders including, but not limited to, employees, customers, suppliers and the general public. The Group abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes review of its corporate governance system to ensure it is in line with international and local best practices.

Compliance with corporate governance code

Throughout the financial year ended March 31, 2025 (“FY2024/25”), the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”), and where appropriate, met the recommended best practices in the CG Code, with the exception that the roles of the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) have not been segregated as required by code provision C.2.1 of the CG Code.

The Board has reviewed the organization human resources planning of the Group and is of the opinion that for the vesting of the roles of Chairman and the CEO in Mr. Yang Yuanqing (“Mr. Yang”) is appropriate and beneficial to the Group as it provides consistency of the strategy execution and stability of the operations of the Group. The Board comprising a majority of independent non-executive directors meets regularly on a quarterly basis to review the operations of the Group led by Mr. Yang.

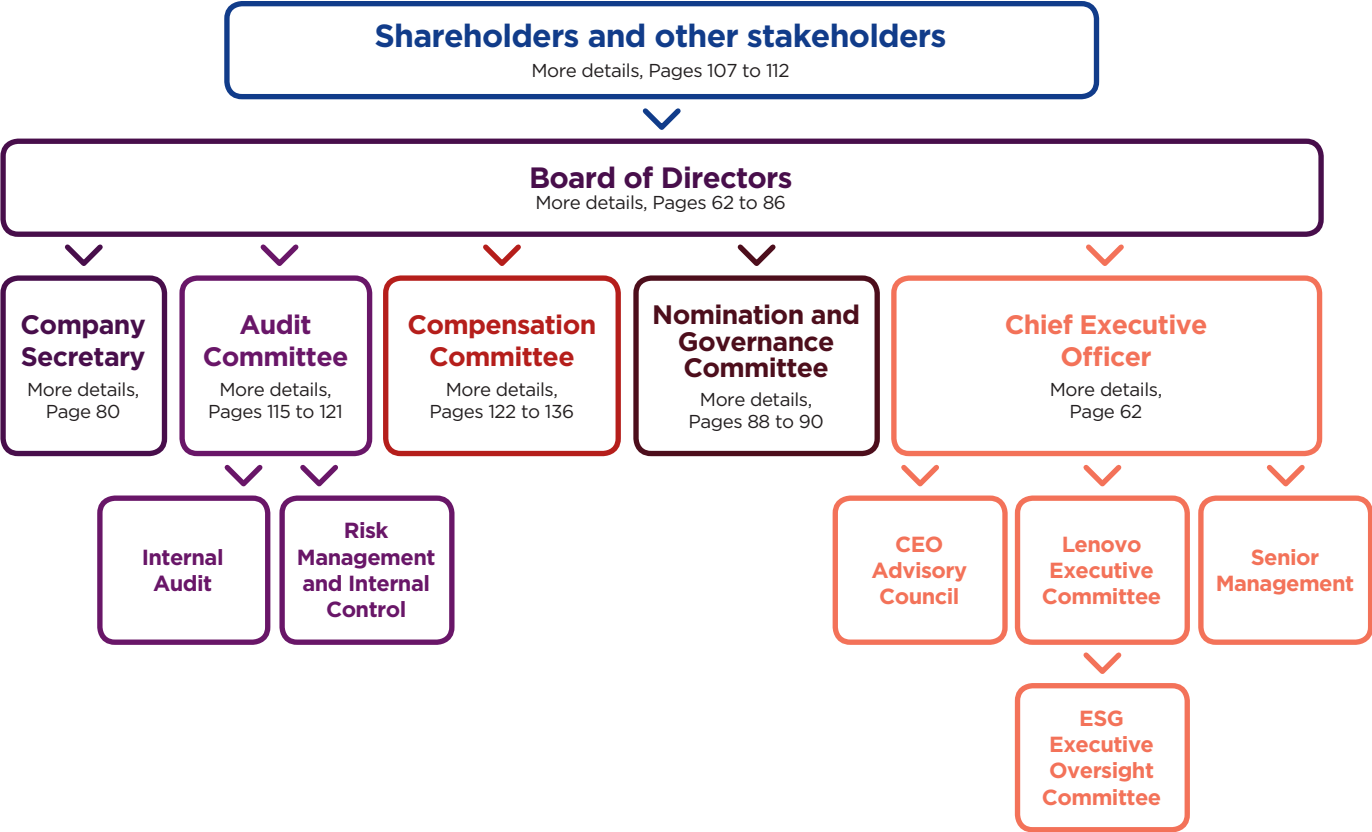
The Board also appointed Mr. John Lawson Thornton, who succeeded Mr. William O. Grabe (“Mr. Grabe”), as the lead independent director (the “Lead Independent Director”) with effect from February 21, 2025, with broad authorities and responsibilities. Such authorities and responsibilities include serving as chairman of the Nomination and Governance Committee meeting and/or the Board meeting considering the combined roles of Chairman and CEO; in consultation with all other Board members, to assess the performance of the Chairman and/or CEO; calls and chair meeting(s) with all non-executive directors at least once a year on matters deemed appropriate and provide feedback to the Chairman and/or CEO; and serves a key role in the Board evaluation process. Accordingly, the Board believes that the current Board structure with combined roles of Chairman and CEO, the appointment of Lead Independent Director and a majority of independent non-executive directors provide an effective check and balance of powers and authorizations between the Board and the management of the Company.

In relation to the recommended best practices in the CG Code, the Company published quarterly financial results and business reviews in addition to interim and annual results. Quarterly financial results enhanced the shareholders’ ability to assess the performance, financial position and prospects of the Company. The quarterly financial results were prepared using the accounting standards consistent with the policies applied to the interim and annual financial statements.

Corporate governance report

The Board has established a clear governance structure as set out in the below diagram and the overall approach has been designed to support and work within the Group’s organizational structure to ensure the accountability, fairness and transparency in how the Group runs and communicates with its stakeholders as well as to meet the future challenges.

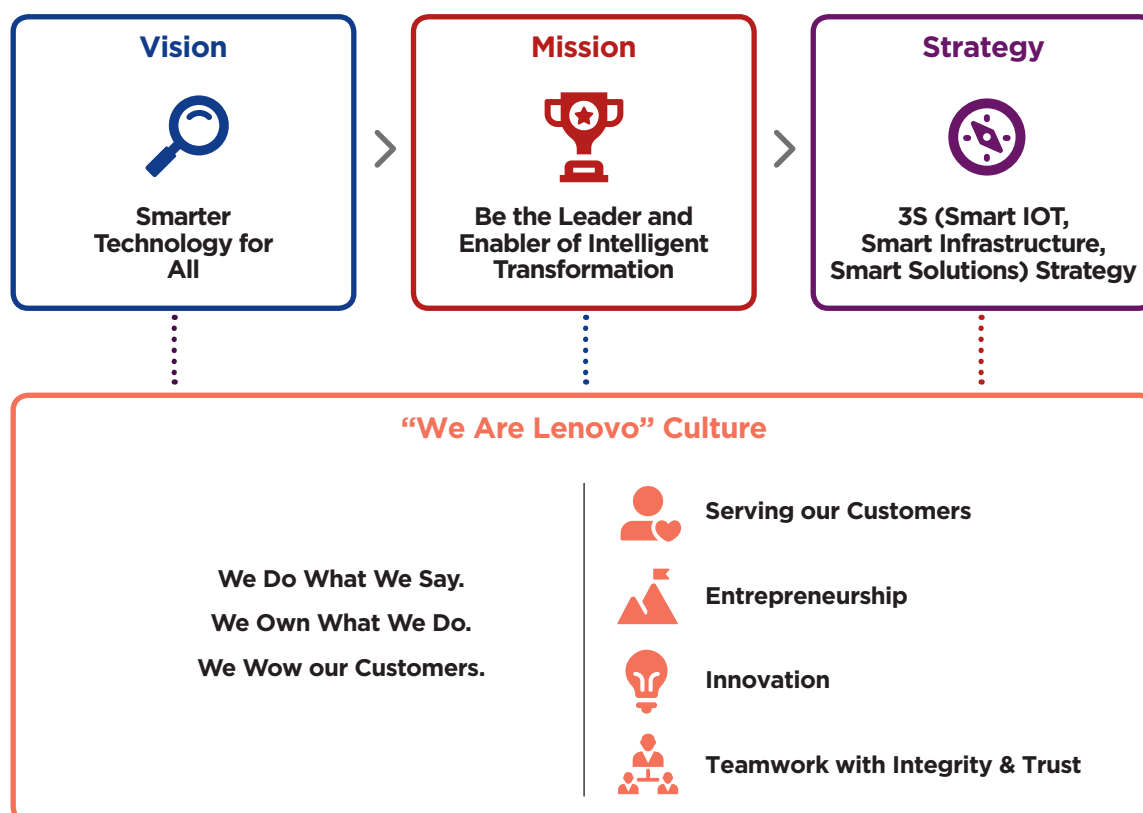
Governance structure



Key matters reserved to the Board decision <ul style="list-style-type: none">• The Board has adopted a schedule of key matters relating to strategy, finance and corporate governance which are for decision by the Board.• Such key matters reserved by the Board for decision are set out in the table on page 81.	Board committees structure <ul style="list-style-type: none">• The Board has delegated authority for its key governance functions to three Board committees, namely Audit Committee, Compensation Committee and Nomination and Governance Committee (the “Board Committees”), with the responsibilities outlined on page 87.• Details of the activities and decisions taken by the Board Committees during the year are shown in the relevant committees’ reports.	CEO, Lenovo Executive Committee and delegated authorities <p>The CEO</p> <ul style="list-style-type: none">• manages the business in line with the strategy agreed by the Board and is accountable to it. Details of the responsibilities of CEO are set out on page 62;• is supported by the Lenovo Executive Committee, which is a management committee comprising the CEO and all senior management and helps to implement strategy and manage operational performance; and• delegates certain management decisions to specific individuals and management through authority framework adopted by the Group. <p>The CEO Advisory Council</p> <ul style="list-style-type: none">• comprises external experts from various areas (the “Specialized Areas”), including geopolitics, economics, cybersecurity and Environmental, Social and Governance (“ESG”); and• advises the CEO and senior management on strategic and operational issues in key areas, among others, the Specialized Areas. <p>ESG Executive Oversight Committee</p> <ul style="list-style-type: none">• is a committee chaired by the Chief Legal and Corporate Responsibility Officer and comprising senior management from across the business and functional units;• is chartered to promote Lenovo culture that encourages strong ESG performance; and• provides strategic direction and facilitates the coordination of ESG efforts across the Group.
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Corporate culture

“We Are Lenovo” is Lenovo’s culture and the way Lenovo work together as one team. “We do what we say. We own what we do. We wow our customers.” is the essence of Lenovo’s culture. The cultural values are the guiding principles for all Lenovo employees to collaborate and excel together by implementing strategies in achieving Lenovo’s vision and mission.



Throughout FY2024/25, Lenovo strengthened its global culture engagement initiatives through employee-shared culture stories, Big Bang Forums, the Innovation Series, and Hackathon events. These efforts helped employees embody Lenovo’s cultural values in their daily work and contribute meaningfully to Lenovo’s business transformation. Culture-focused discussions were also into leadership dialogues to strengthen alignment with Lenovo’s business strategies. The “We Are Lenovo” culture is consistently communicated and embedded across new employee onboarding, leadership development, and corporate events.

To ensure the alignment of Lenovo’s culture, vision, mission, values and strategy, regular Board meeting is held every quarter. In FY2024/25, the Board reviewed the annual achievements and discussed the next year corporate strategy in February 2025. Further, reports from the CEO and the Chief Financial Officer (the “CFO”) (“CEO and CFO Report”) are submitted and presented to the Board in quarterly Board meetings to monitor and evaluate the progress of critical strategic initiatives and quarterly performance of Lenovo. For more information about Lenovo’s culture and the 3S Strategy with strategic achievements during FY2024/25, please refer to Lenovo’s [“Explore Career Opportunities”](#) website, the “Chairman & CEO statement” and “Management’s discussion & analysis” sections of this annual report respectively.

Corporate governance report

2 Leadership



Board composition, roles and key features

As of the date of this annual report, there are 12 Board members consisting of one executive director, four non-executive directors and seven independent non-executive directors. The Board has a coherent framework with clearly defined responsibilities and accountabilities designed to safeguard and enhance long-term shareholder values and provide a robust platform to realise the strategy of the Group. A summary of responsibilities of leadership of the Company, including directors and CEO, is set out in the diagram below.

Chairman

Mr. Yang Yuanqing ^N

- Leads the Board in the strategy determination and the objectives achievement
- Leads the Board to align Lenovo culture with its vision, mission, values and strategy and ensures that all directors acting with integrity, lead by example, and promoting the desired culture
- Provides leadership and manages the Board to ensure that all directors are properly briefed on issues arising at Board meetings and receive adequate, complete and reliable information in a timely manner
- Approves the agendas for Board meetings, taking full account of the issues and concerns of Board members
- Facilitates and encourages active engagement of Board members by drawing on directors' skills, experience and knowledge
- Ensures good corporate governance practices and procedures are established and effective communications with shareholders and other stakeholders

Lead independent director

Mr. John Lawson Thornton^{Note 1} ^N

- Serves as chairman of the Nomination and Governance Committee meeting and/or the Board meeting whenever considering the combined roles of the Chairman and CEO
- In consultation with all other board members, assess of the performance of the Chairman and/or CEO
- Calls and chairs meeting(s) with all non-executive directors at least once a year on matters deemed appropriate and provides feedbacks to the Chairman and/or CEO
- Serves a key role in the Board evaluation process
- Responds directly to questions and comments from shareholders and other stakeholders of the Company that are directed to the Lead Independent Director or to the independent non-executive directors as a group, when appropriate
- Ensures his availability for consultation and direct communication, when appropriate, if requested by major shareholders of the Company
- Performs other duties as the Board may designate

Non-executive directors

Independent non-executive directors:

Mr. John Lawson Thornton ^N

Mr. Gordon Robert Halyburton Orr^{Note 2} ^C ^A

Mr. Woo Chin Wan Raymond ^A

Ms. Yang Lan ^N

Ms. Cher Wang Hsiueh Hong

Professor Xue Lan ^N

Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted) ^A ^C

Non-executive directors:

Mr. Zhu Linan

Mr. Zhao John Huan ^C

Mr. Wong Wai Ming^{Note 3} ^A

Ms. Laura Green Quatela^{Note 3} ^N

- Participate in Board meetings to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct
- Take the lead where potential conflicts of interests arise
- Scrutinise the Group's performance in achieving agreed corporate goals and objectives, and monitor performance reporting
- Make a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments
- Ensure to align Lenovo culture with its vision, mission, values and strategy, and ensures that all directors acting with integrity, lead by example, and promoting the desired culture. Such culture should instil and continually reinforce across Lenovo values of acting lawfully, ethically and responsibly
- Engage with senior management and other relevant parties to ensure that various concerns and issues relevant to the management and oversight of business and operations of the Group are properly addressed

Chief executive officer

Mr. Yang Yuanqing ^N

- Formulates and recommends the strategy of the Group to the Board
- Executes the strategy agreed by the Board
- Makes and implements operational decisions and manages the business day-to-day
- Leads the business and the management team

Key

^A Audit Committee

^C Compensation Committee




^N Nomination and Governance Committee

[●] Committee Chairman

Notes:

On February 20, 2025, the Board approved the following:

1. The appointment of Mr. John Lawson Thornton as the successor of Mr. William O. Grabe as the Lead Independent Director with effect from February 21, 2025.
2. The appointment of Mr. Gordon Robert Halyburton Orr as the Chairman of Compensation Committee with effect from February 21, 2025.
3. The appointment of Mr. Wong Wai Ming and Ms. Laura Green Quatela as non-executive directors of the Company with effect from April 1, 2025.

Key features of the Board	
	<p>Diversity</p> <p>The Board has a balance of gender, ethnicity, cultural background and skills with a mix of regional and industry experience.</p>
	<p>Independence</p> <p>The current composition of the Board exceeds the requirements under rules 3.10 and 3.10A of the Listing Rules, as a majority of its members are independent non-executive directors, thus exhibiting a strong independent element which enhances independent judgement.</p> <p>An independent non-executive director of the Company, Mr. John Lawson Thornton, was appointed as the Lead Independent Director for enhancing corporate governance of the Company. The roles and responsibilities of the Lead Independent Director are set out on page 62 of this annual report.</p>
	<p>Relationship among directors</p> <p>The following directors serve on the board of directors of the below substantial shareholders as defined under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and recorded in the Company's register of interests maintained under the SFO. Details of shareholdings of such substantial shareholders are set out on page 112 of this annual report and pages 151 to 156 under Directors' report of this annual report.</p> <ul style="list-style-type: none"> • Mr. Zhu Linan and Mr. Zhao John Huan, non-executive directors of the Company, also serve as directors of Legend Holdings Corporation • Mr. Yang Yuanqing, the Chairman and executive director of the Company, and Mr. Wong Wai Ming, a non-executive director of the Company, are also directors of Sureinvest Holdings Limited <p>To the best knowledge of the Board members, there is no other relationship among the members of the Board as of the date of this annual report except for the relationships (including financial, business, family, and other material and relevant relationships) as mentioned in the biographies of directors set out on pages 144 to 147 of this annual report.</p>

Corporate governance report

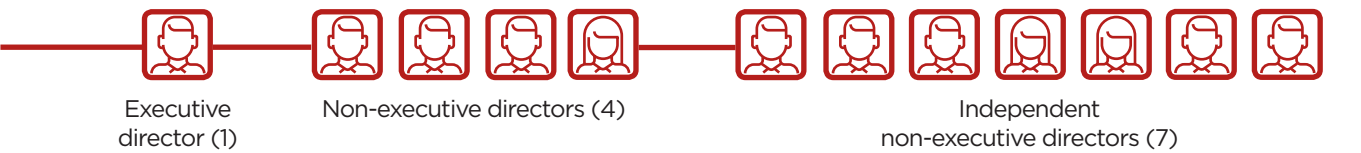
Board diversity and tenure

The structure, size and composition (including but not limited to gender, age, skills, experiences and tenure of service) of the Board will be reviewed from time to time regularly by the Nomination and Governance Committee to ensure that the Board has a balance of skills and expertise for providing effective leadership to the Company and meeting the needs of the Group.

The Board adopted a board diversity policy (the “Board Diversity Policy”) aiming to set out the Company’s commitment to fostering a corporate culture that embraces diversity on the Board. A summary of the Board Diversity Policy including the views and measurable objectives is set out on page 66 of this annual report.

The following diagram illustrates the diversity profile and the skill matrix of the Board as at the date of this annual report while the detailed biographies of the directors are set out on pages 144 to 147 of this annual report.

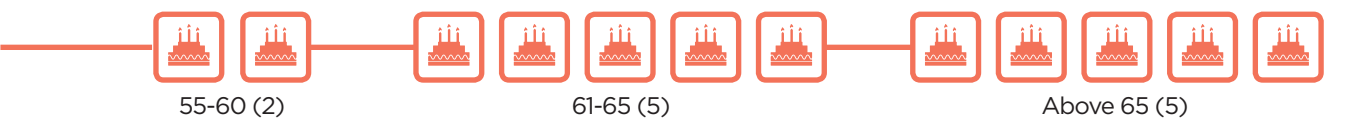
Designation



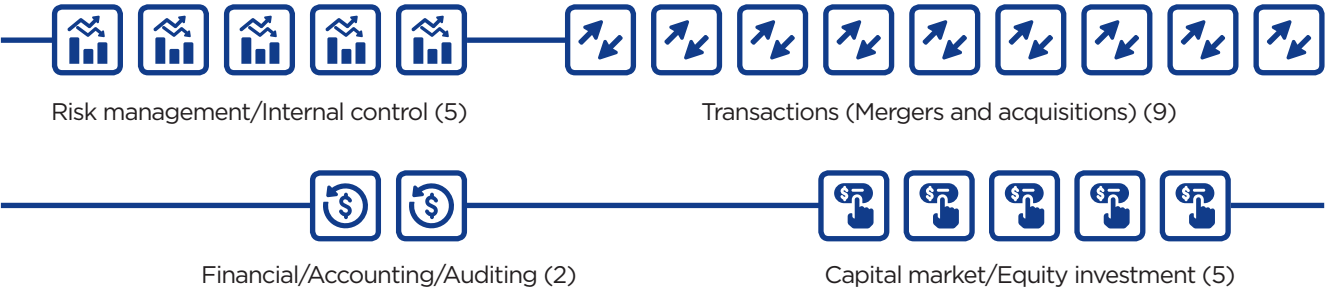
Gender



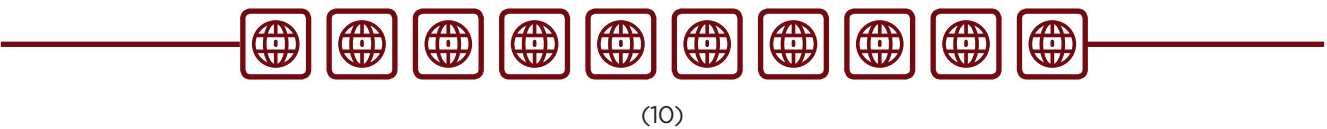
Age



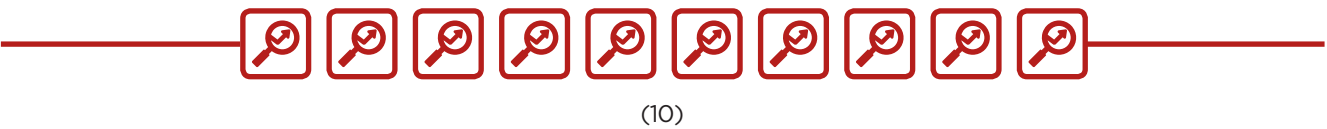
Finance



Global operation



Strategic planning



Legal/Regulatory & compliance



ESG



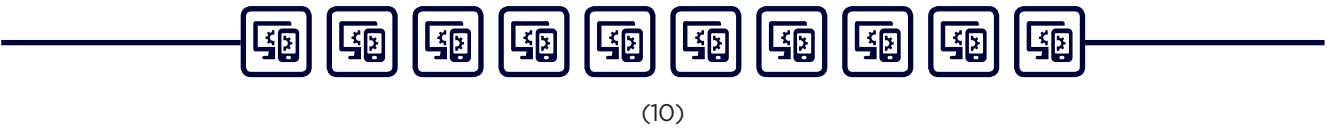
Marketing/Advertising/Research and development (R&D)



Investor relations



Information technology industry






Corporate governance report

Board diversity policy

The Board values diversity as a factor in selecting candidates to serve on the Board and believes that the diversity which exists in its composition provides significant benefits to the Board and the Company and forms an important part of the nomination policy (the “Nomination Policy”) as adopted by the Board.

The Board believes that a key success factor of an effective Board is that it comprises a range and balance of skills, experience, knowledge and independence, with individuals that work as a team. The adoption of Board Diversity Policy is to ensure that diversity in its broadest sense continues to remain a feature of the Board. All Board appointments are made on merit, in the context of the skills, experience and gender diversity, the Board as a whole requires being effective. The details of the appointment process are disclosed on page 69 of this annual report.

The Nomination and Governance Committee has been delegated with the responsibilities for the review of the Board Diversity Policy, among others, the implementation and effectiveness thereof, on an annual basis. During FY2024/25, the Nomination and Governance Committee reviewed the below measurable objectives and the progress in achieving these objectives:

Measurable objectives		Progress for achieving objectives
	Objective 1 Consider candidates for appointment as directors from a wide pool of candidates with different backgrounds, skills, experience and perspectives that would complement the existing Board's diversity	<ul style="list-style-type: none"> For FY2024/25, the female representation at Board level was 20% (i.e. two female directors out of 10 directors), which reached the target of 20% female Board targeting to satisfy by FY2025/26 as set by the Board in 2022 In FY2024/25, the Board has appointed two non-executive directors comprising one female and one male with effect from April 1, 2025 pursuant to the Nomination Policy and the Board Diversity Policy Following the above-mentioned appointment of non-executive directors with effect from April 1, 2025, the female representation at Board level has reached 25% In the ordinary course of the Board succession process, with on-going search for appropriate candidates to be appointed as independent non-executive directors for enhancing independence element and further adding diversity to the existing Board
	Objective 2 Report annually against the objectives and other initiatives taking place within the Group which promote diversity	<ul style="list-style-type: none"> The Board evaluation process includes an assessment of the Board's diversity helping to objectively consider the Board composition and effectiveness Ongoing annually
	Objective 3 Report annually on the outcome of the composition and structure of the Board as well as any issues and challenges the Board is facing when considering its diverse combination	<ul style="list-style-type: none"> Make use of the Board evaluation process as an important means of monitoring the progress Remain committed to getting the right balance of the composition of the Board and work towards understanding and managing some of the challenges the Group faces in the global information technology sector, particularly in internet, mobile, data center, software, cloud, services and solutions, telecommunications, artificial intelligence areas and ESG Ongoing annually

Senior management diversity

With support of a diversified management team is also essential to the effectiveness of the Board. As at the date of this annual report, the Group’s senior management has a balance of diversity, among others, gender and age as illustrated in the following diagram. For further details of the senior management, please refer to their biographies set out on pages 148 to 150 of this annual report.

Gender



Age



Workforce inclusion

As a global technology leader, Lenovo’s workplace inclusion programs and initiatives drive our business forward. Lenovo understands that inclusion is vital for innovation and seeks to create a workplace where everyone feels valued, respected, and can reach their full potential. Lenovo has offered programs and opportunities to promote understanding and inclusion across its global workforce for nearly 20 years. These include special trainings designed to help individuals develop across every phase of their career, from individual contributor to management, as well as guidance for bias mitigation with hiring managers. After meeting and exceeding 2020 executive representation goals, Lenovo continues to advance inclusion from top executive ranks to product development teams and early career hiring efforts. Currently with 25% executive representation of women, an industry-leading 29% representation of women on technical teams, and 36% representation of women in its global workforce, Lenovo is persistently working towards fair and inclusive workforce recruitment and advancement.

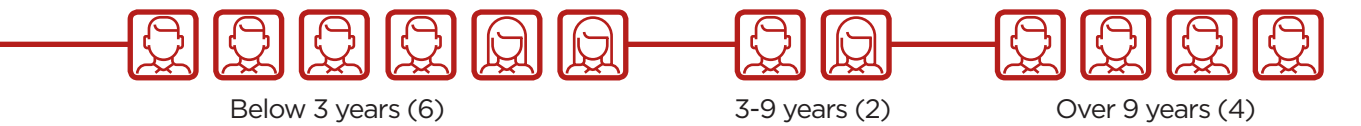
Lenovo also fosters an array of employee resource groups around the world, promoting understanding and inclusion for specific segments of the workforce across gender, cultural background and ability. Lenovo’s inclusive culture has extended to its products through the Inclusive Product Design Office (IPDO), which seeks to integrate feedback from all consumer segments early in product development. By FY2025/26, the IPDO will have reviewed 75% of Lenovo’s products to ensure they are inclusive, no matter a user’s background or ability. Lenovo is a signatory of the United Nations Women Empowerment Principles and has been recognized as a Best Place to Work for people with disabilities in the United States, Brazil, and the United Kingdom in 2024. With employees in more than 60 countries serving customers across 180 markets, Lenovo is reliant on the principles of mutual respect and inclusion and the unique strength these cultural values provide to its global business.

Corporate governance report

Tenure

In accordance with the articles of association of the Company (the “Articles of Association”), all directors are subject to retirement by rotation. At each annual general meeting, one-third of the directors for the time being shall retire from office. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following annual general meeting of the Company. The chart below shows the tenure of the Board members as of the date of this annual report.

Tenure of Board members



All non-executive directors (including independent non-executive directors) have entered into letters of appointment with the Company for a term of three years. Their terms of appointment shall be subject to retirement from office by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The Company agreed that the independence of directors is an important principle of the Company. In line with the best practices on corporate governance, the Board adopted the principle (the “Principle”) that each term of an independent non-executive director of the Company shall not be more than three years and shall, subject to re-election by shareholders at any subsequent annual general meeting of the Company, be renewable for additional three-year terms up to a maximum of nine years. At the recommendation of the Nomination and Governance Committee, the Board may invite an independent non-executive director to serve for an additional three-year term extending up to a total of 12 years subject to re-election at any subsequent annual general meeting of the Company.

In accordance with the Articles of Association, Mr. Yang Yuanqing, Mr. Zhu Linan, Mr. Woo Chin Wan Raymond and Ms. Yang Lan will retire, and Mr. Wong Wai Ming and Ms. Laura Green Quatela appointed during the year will hold office until the forthcoming annual general meeting to be held on July 17, 2025 (“2025 Annual General Meeting”), and each being eligible, will offer themselves for re-election at the 2025 Annual General Meeting.

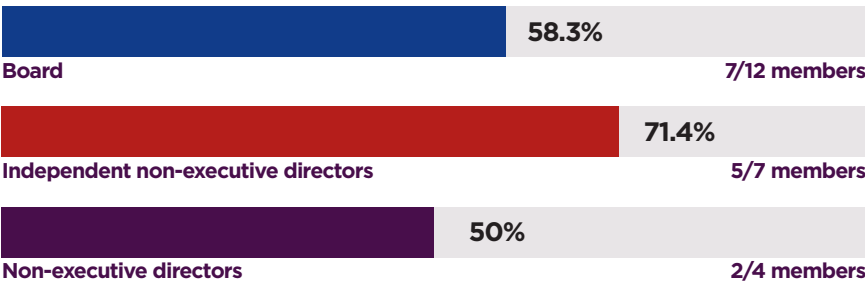
Refreshment of the Board

The Board’s diversity and the Group’s long-term success are addressed by refreshing the composition of the Board. As part of the Company’s continuing efforts to the Board refreshment, the Board has appointed two non-executive directors with strategic mind and solid experience in finance, operation, sustainability and legal, particularly in the current complex legal geopolitical landscape, related to the information technology industry in FY2024/25. Not only the Board refreshment adds value to the Board from the balance of skills, knowledge, experience and gender diversity perspectives, but also ensure the Board remains agile and well-equipped to address the Group’s future by adopting effective long-term strategy. The diagram below shows how the Board has been refreshed since January 2020.

Over the period from January 2020 to May 2025



Percentage of new members



Nomination, appointment and election

Nomination policy

The Nomination Policy guides the Nomination and Governance Committee and the Board on nomination of candidates for the Board. This policy sets out the selection criteria, tenure, election/re-election requirements and nomination procedure, details of which are set out below.

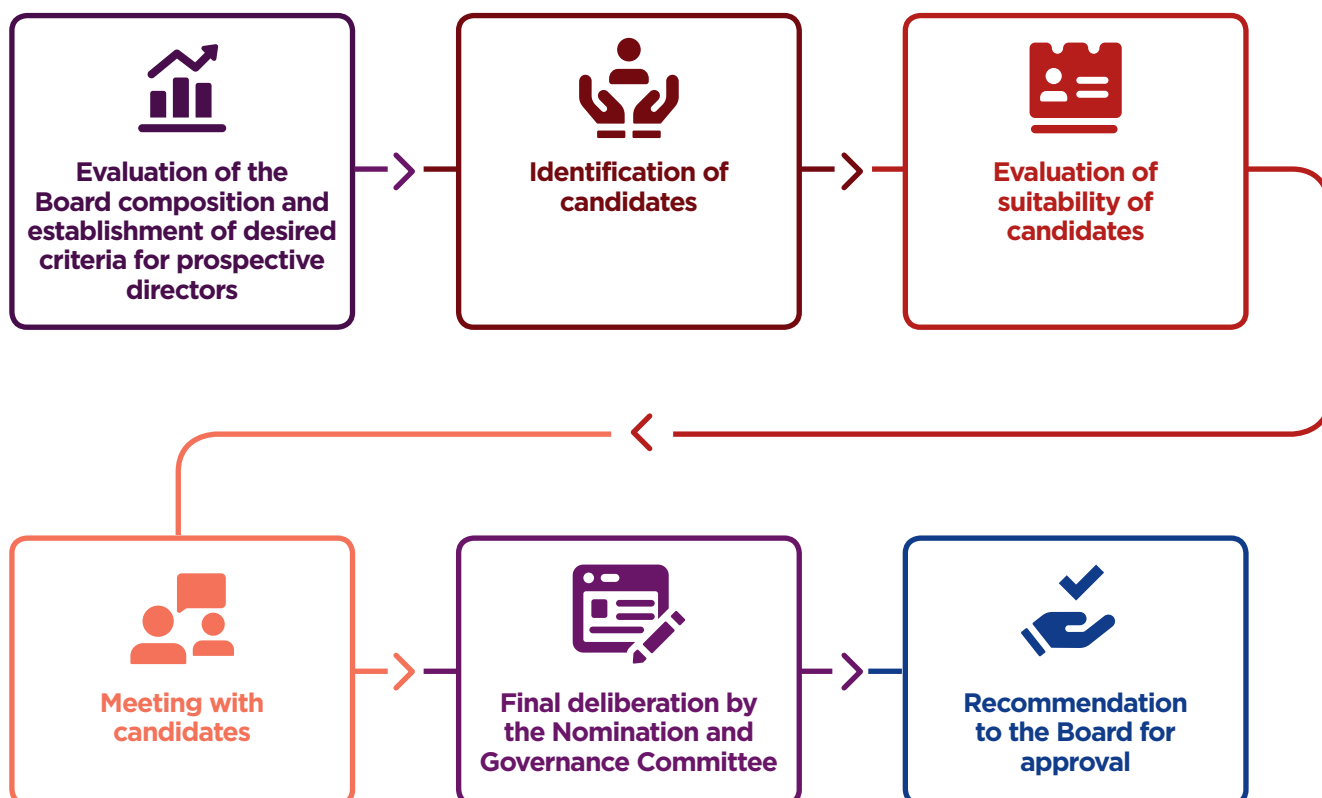
Nomination and appointment process

The Board recognises the need to ensure the Board and senior management are always well resourced, with the suitable people in terms of skills and experience to deliver the Group's strategy.

There is a formal and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination and Governance Committee. The Nomination and Governance Committee is chaired by an independent non-executive director and composed of the Chairman (also the executive director), one non-executive director and two other independent non-executive directors. This composition ensures that any decisions made are impartial and are in the best interest of the Company.

The Nomination and Governance Committee's assessment of the candidates includes, but not limited to, the independence under the Listing Rules, consideration of the relevant knowledge and diversity of backgrounds, gender, skills, experience and perspectives that would complement the existing Board.

The Nomination and Governance Committee also ensures that candidates satisfy the requisite skills, experience and core competencies, commensurate with the position as directors of a listed company. The nomination process involves the following six stages:



Corporate governance report

Independence

The independent non-executive directors do not participate in the day-to-day management of the Group and do not engage in any business dealing or other relationships with the Group (other than in situations permitted by the applicable regulations) in order to ensure that they remain truly capable of exercising independent judgement and act in the best interests of the Company and its shareholders.

Each of the independent non-executive directors has made a confirmation of independence to the Company. On May 21, 2025, the Nomination and Governance Committee conducted an annual review of the independence of all independent non-executive directors of the Company for FY2024/25. Having taken into account the factors as set out in rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Nomination and Governance Committee (with the relevant committee member abstaining from voting on the resolutions concerning his/her own independence) concluded that all of the independent non-executive directors satisfied the criteria of independence as set out in the Listing Rules. With support of the Nomination and Governance Committee's review on the independence of all the independent non-executive directors through the independence assessment process as set out on page 71, the Company confirmed that all the independent non-executive directors are independent.

The Nomination and Governance Committee affirmed that all independent non-executive directors of the Company provided a strong independent element on the Board, were free from any business or other relationship which could materially interfere with the exercise of their judgement, and remained independent for FY2024/25 and as of the date of this annual report. The diagram below shows the independence weighting of the Board and the Board Committees as of the date of this annual report.

Independence weighting

Board



Audit Committee



Compensation Committee



Nomination and Governance Committee



Key



Independence assessment



Before and on appointment

- Nomination and Governance Committee will evaluate the suitability of the candidates, including an assessment of their independence and their skills, and nominate for the appointment for the Board's consideration and approval.
- The proposed new independent non-executive director is required to confirm with the Company pursuant to the requirements under the rule 3.13 of the Listing Rules.



Ongoing process

- Each of the independent non-executive directors is required to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence.
- The independent non-executive directors are required to confirm with the Company whether he/she has any financial, business, family or other material/relevant relationship with each other on a semi-annual basis.
- All directors have continuing obligation to update the Company on any changes to their other appointments which will be reviewed by the Company.



Annual assessment

- Each of the independent non-executive directors is requested to confirm with the Company his/her independence having regard to the criteria under rule 3.13 of the Listing Rules.
- Nomination and Governance Committee assesses and reviews the independence of independent non-executive directors annually.

Mechanisms for ensuring independent views and input

Pursuant to the Listing Rules, mechanism(s) should be established to ensure independent views and input are available to the Board. Having reviewed the implementation and effectiveness and taking into account the following channels, it was considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board:

- The Board comprises a majority of independent non-executive directors, representing 59% of the Board as at the date of this report.
- The appointment of Lead Independent Director with broad authorities and responsibilities, among others, calls and chairs meetings with all non-executive directors without management and executive director present at least once a year. During FY2024/25, the Lead Independent Director and chairmen of the Board Committees met all other non-executive directors without management at executive sessions held after the respective board meetings and committee meetings, where applicable.
- All independent non-executive directors share their views and opinions through regular quarterly meetings at which heads of core divisions and particular business units would be invited to join such meetings and business segments performance from core business divisions are presented.
- Independent non-executive directors are authorised to seek independent professional advice at the Company's expense, to perform their responsibilities, if necessary.
- The Chairman has one-to-one meeting with each independent non-executive director who shares their views with the Chairman directly.

Corporate governance report

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have or may have interests that conflict with those of the Company. The Board has a set procedure and guidance to deal with the actual or potential conflicts of interests of directors as follows:

- The Board deals with each appointment on its individual merit and takes into consideration all the circumstances.
- Prior to taking additional responsibilities or external appointments, directors are obliged to ensure that they will be able to meet the time commitment expected of them in their role at the Company and do not have any potential conflicts that may arise when taking up a position with another company.
- Decisions regarding transactions with directors and their related parties are always dealt with by other directors, such as matter regarding remuneration of the executive director is handled by the Compensation Committee.
- Under the Articles of Association, directors are also required to declare their direct or indirect interests, if any, in any proposal, transaction, arrangement or contract that is significant in relation to the Company's business and the director's interest or his/her associate's interest or the interest of the entity connected with the director is material.

All potential conflicts of interest will be recorded, which are reviewed on an annual basis by the Nomination and Governance Committee to ensure that the procedures are working effectively.

Commitments

All directors are committed to devote sufficient time and attention to the affairs of the Company. Directors are given guidelines on their time commitments to the affairs of the Company and corresponding confirmations were received from the directors in their letters of appointment. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong and/or overseas listed public companies or organisations and other significant commitments, with their positions at the public companies or organisations and the estimated time involved in each year in such positions. Directors notify the Company in a timely manner and bi-annually confirm to the Company of any changes of such information. The chart below shows the number of directorship of the directors with other listed public companies as of the date of this annual report.

With respect to those directors who stand for election or re-election at 2025 Annual General Meeting, all of their directorships held in listed public companies in the past three years are also set out in the circular accompanying the notice of the 2025 Annual General Meeting.

Share ownership

The Board has adopted stock ownership guidelines for non-employee directors. The Board believes that share ownership aligns the interests of its directors with the long-term interests of the shareholders and further promotes the Company's commitment to sound corporate governance. In general, these guidelines require non-employee directors to maintain a certain level of equity awards granted to them for so long as they are directors of the Company.

Directorship with other listed public companies



Directors' securities transactions

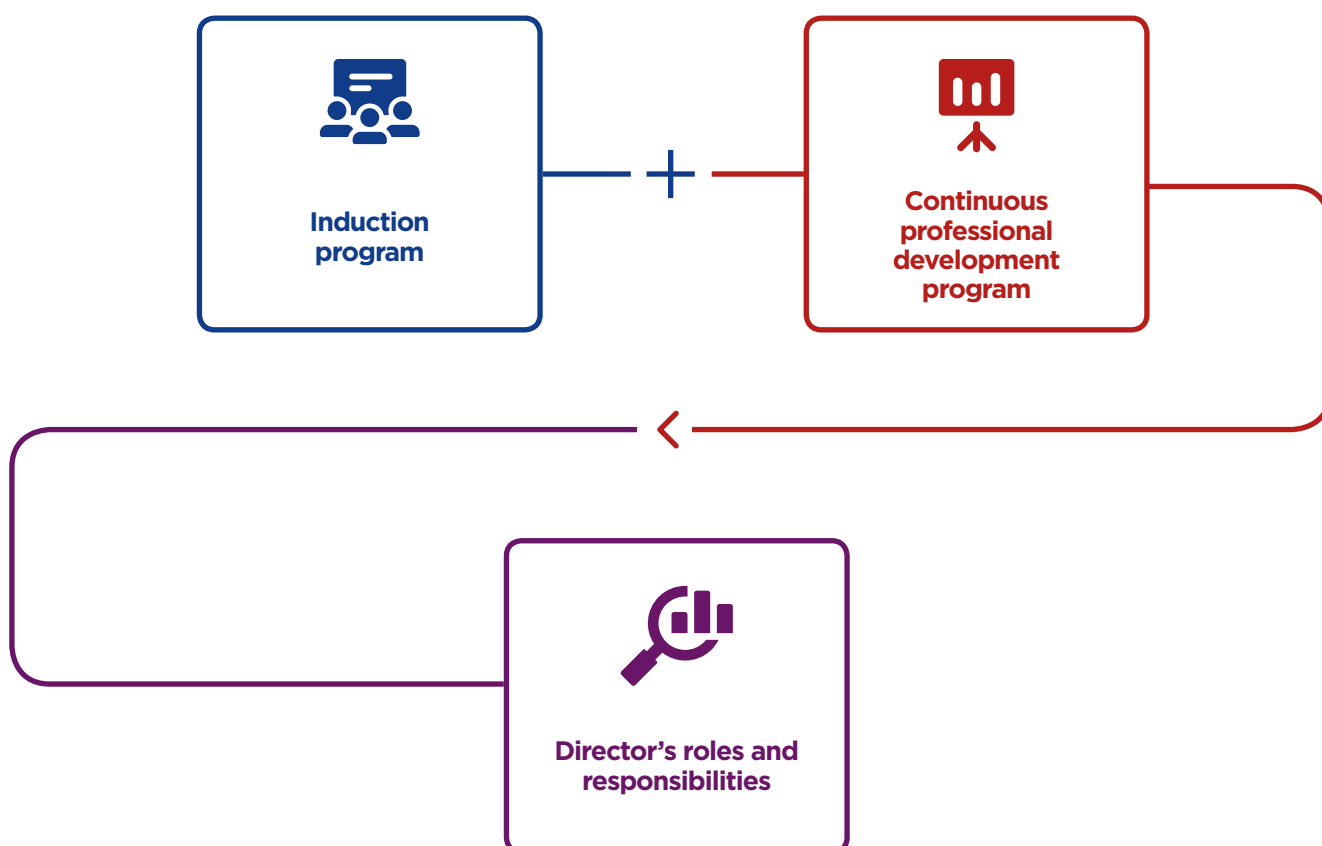
The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules from time to time and devised based on the principles of the Model Code a comprehensive and operative company policy to govern securities transactions by directors of the Company. All directors of the Company have confirmed, after specific enquiry, their compliance with the required standard during FY2024/25.

The Company has also adopted its own trading in securities policy applicable to designated senior management of the Group which is on terms no less exacting than the required standard as set out in the Model Code.

Induction and continuous professional development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure understanding of his/her responsibilities and obligations as a director under the Listing Rules and the relevant regulatory requirements.

As illustrated in the below diagram, not only the Company provides the induction program to the new directors, but also regularly review and agree with each director on his/her training needs for keeping him/her updated with key business developments and to enhance his/her effectiveness in performing the director's responsibilities.

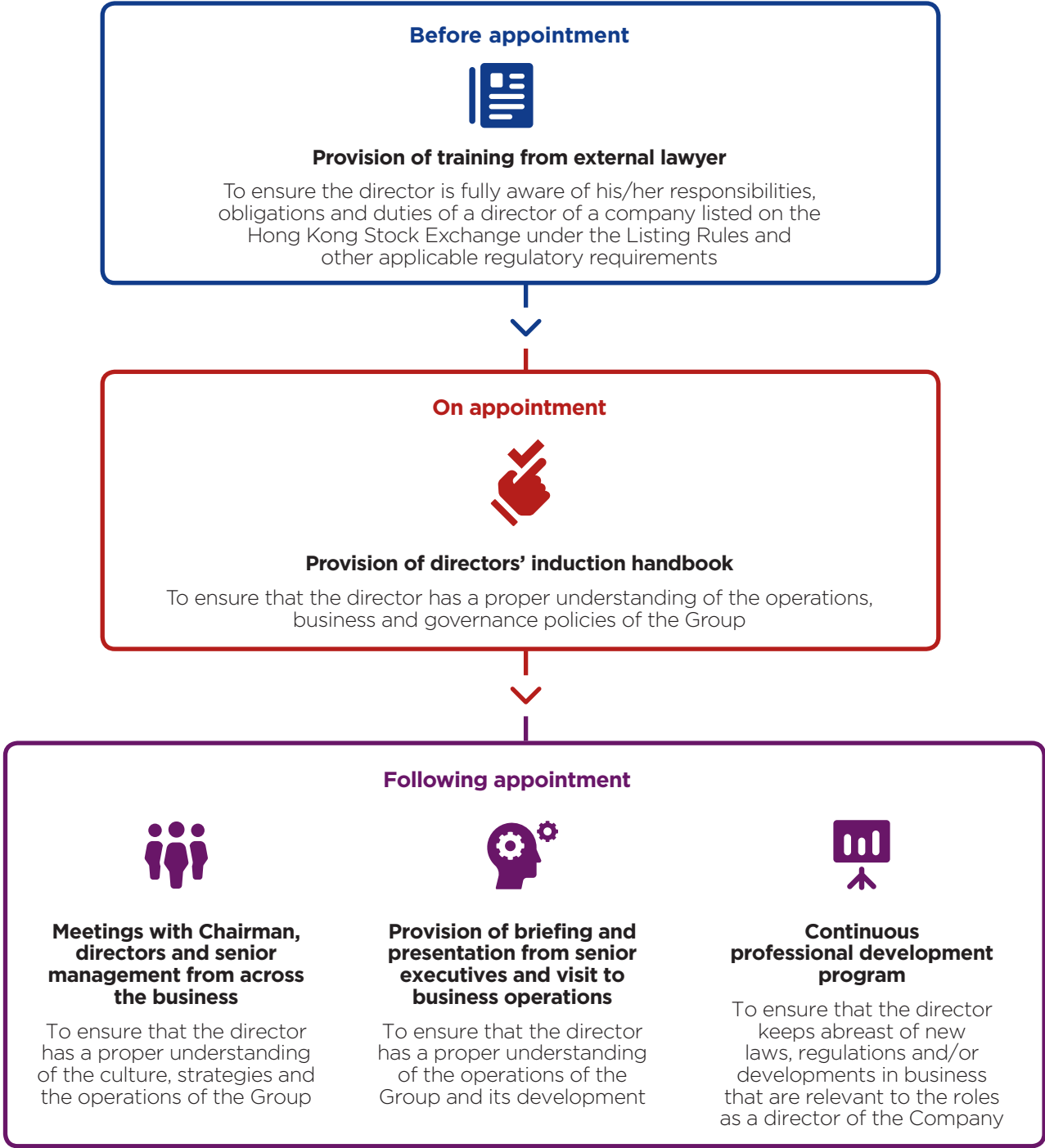


Corporate governance report

Induction program for new directors

Upon joining the Company, directors are provided with a bespoke induction program to further their understanding of the nature of the Group, its business and the markets in which the Group operates, and also enhance their knowledge of the Group, its operation and staff. Induction program is tailored to each new director, depending on the experience and background of the director. Normally, a comprehensive, formal and tailored induction program covers, amongst other things, the following:

Directors are also provided with an induction handbook which is designed to provide the Board members with information regarding the roles of directors and committee members, where applicable, annual agendas of the Board and Board Committees, and general information about the respective Board Committee of the Company, to make the most of their time on the Board and Board Committee(s).



Continuous professional development program

Lenovo believes great leadership starts with continuous learning. Directors and senior executives are provided with a comprehensive professional development program every year – designed to sharpen their expertise, deepen their understanding of the Group and industry, and keep them at the forefront of innovation. The program includes but not limited to the following:

- engaging presentations by senior executives and external experts on the latest trends in technology, corporate strategy, ESG matters, corporate governance, risk management, and key legal and regulatory updates;
- interactive site visits across Lenovo's global campuses and factories, giving leaders a firsthand look at the Group's operations and supply chain; and
- focused discussions on critical industry topics to drive strategic thinking.

During the year, our directors and senior executives were invited to attend professional development activities as follows:

Events

To deepen directors' understanding of Lenovo's culture and its alignment with Lenovo's values, vision, and strategy, directors were invited to attend the **Global Leadership Team (GLT) Annual Meeting** (the "GLT Meeting") in September 2024, in Wuzhen, China. The theme of the meeting was "Smarter AI for All". There were dynamic discussions on critical topics, including AI Strategy and Implementation, AI Governance, Leadership in the AI Era. Beyond strategic discussions, directors actively participated in team-building activities, collaborating closely with Lenovo's senior leaders across different functions. These interactions strengthened cross-functional alignment and reinforced a shared commitment to Lenovo's long-term success.

The GLT Meeting provided a valuable platform for directors to exchange insights with senior management on key challenges, gain deeper clarity on how Lenovo's corporate strategy aligns with culture and vision, and enhance collaboration with senior management. By fostering open dialogue and hands-on engagement, the event ensured directors remain well-equipped to guide Lenovo's future in an evolving world.



Corporate governance report

During FY2024/25, Lenovo launched **Lenovo Tech World** under the theme “Smart AI for All” across global locations, including Seattle, Washington, United States, showcasing latest innovations like AI PCs and Neptune™ Liquid Cooling technology and strategic initiatives driving Lenovo’s AI vision. The event featured keynotes from global tech leaders on AI, computing and industry trends, insights on collaborative innovation with partners and customers. Directors who participated in the event gained valuable insights on market trends, Lenovo’s innovative approaches to industry challenges, and strategic initiatives driving sustainable growth. These engagements strengthened their ability to provide informed oversight of Lenovo’s technology advancement and long-term corporate vision.



In January 2025, Lenovo accelerated its business development strategy by becoming a **Global Partner of Formula 1®** – the world’s most prestigious motorsport. This high-performance alliance showcases our technological leadership through cutting-edge solutions powering F1’s race operations both on the track and remotely. Directors who attended multiple Grand Prix, including **Chinese Title Race** in April 2024, gained strategic insights into how Lenovo’s smarter technology provides seamless tech integration to, and enhance, the world’s fastest sport, as well as the Group’s collaborative ecosystem with a global partner.



Site visits and product demonstrations

In FY2024/25, directors participated in immersive site visits to key Lenovo facilities including Motorola's Chicago laboratory, Hefei's LCFC factory, and Shenzhen plant.

These visits featured hands-on demonstrations of Motorola's AI-powered devices and Lenovo's evolving PC, mobile, server innovations. Through these engagements, directors gained firsthand exposure to Lenovo's innovative products and ideas and cutting-edge smart manufacturing ecosystem and capabilities – from Lenovo's heritage to future vision, from production lines to ESG initiatives. The experiences provided directors with tangible insights into how innovation and operational excellence drive Lenovo's strategic objectives.

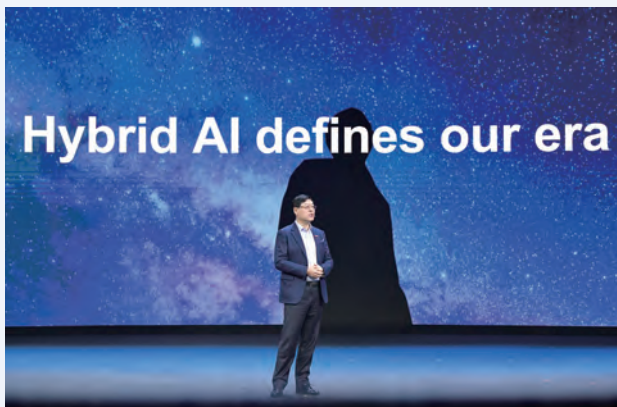


Corporate governance report

Industry congress

Lenovo operates in an industry that is rapidly changing in terms of market trends, consumer preferences and technologies. In order to keep directors updated with the latest technologies and products development in the industry, directors were invited to attend Consumer Electronic Show (CES) in Las Vegas in January 2025 and Mobile World Congress (MWC) in Barcelona in March 2025. These two events provided the best product reviews, demonstrations and displays that showcase the technologies leveraging the power of AI both from the Group and other market players.

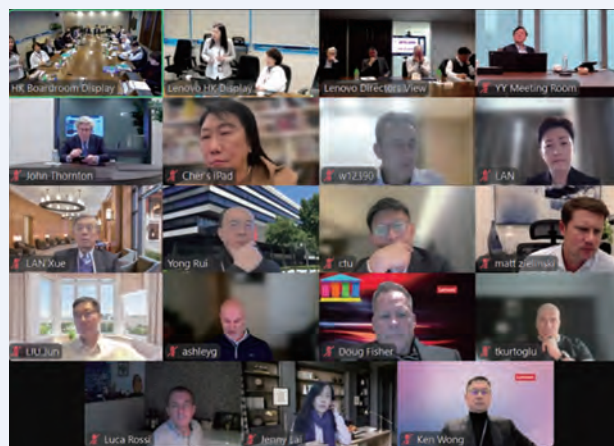
Furthermore, to facilitate the stakeholders' understanding, including directors and customers on how Lenovo embraces the business opportunities in this dynamic market and satisfies the customer needs, our Chairman presented at MWC on key topics: Hybrid AI Defines Our Era, Personal AI, Enterprise AI and AI for Good.



Expert briefings and seminars

The Company has arranged in-house expert briefings and seminars for directors to keep them abreast of the affairs relating to the Group. The directors are also encouraged to attend relevant external professional programs at the Company's expense to keep abreast of issues facing the changing business environment in which the Group operates.

During FY2024/25, the Company arranged external and in-house expert briefings and seminars for directors, featuring deep-dive discussions on topics such as AI, investment and growth opportunities in India, global logistics networks, corporate strategy updates and regulatory updates. Anti-bribery and corruption training was also provided to update directors on the latest worldwide regulations that are relevant to the Group during the year.



Regulatory updates

























Directors are updated on a continuing basis by the Company Secretary on any new regulations and guidelines, as well as any amendments thereto issued by the Stock Exchange and other regulatory authorities, particularly the effects of such new or amended regulations and guidelines on directors, the Company and the Group.

In addition, director's induction handbook which contains organization structure, Board policies, corporate rules and policies, and other legal reference information will be updated regularly and made available on internal electronic platform of the Company for directors' review.

All directors are required to provide the Company with their training records on an annual basis and such records are maintained by the Company Secretary for regular review by the Nomination and Governance Committee. The Nomination and Governance Committee will, on a continuing basis, evaluate and determine the training and development needs of the directors, particularly on relevant new laws and regulations and essential practices for effective corporate governance, to enable the directors to sustain their active participation in Board deliberations and effectively discharge their duties.

Corporate governance report

Directors have provided the Company with a record of the training they received during FY2024/25. In addition to attending meetings and review of relevant materials provided by senior management, the directors have also attended professional trainings provided by the Company and external professional parties, where applicable, the relevant details are set out as follows:

Type of training		Attending experts briefing/seminar/conference relevant to the Group's business or director's duties	
Name of directors	Reading regulatory updates/corporate policies		
Executive director			
Mr. Yang Yuanqing			
Non-executive directors			
Mr. Zhu Linan			
Mr. Zhao John Huan			
Mr. Wong Wai Ming ^{Note 1}	N/A		N/A
Ms. Laura Green Quatela ^{Note 1}	N/A		N/A
Independent non-executive directors			
Mr. John Lawson Thornton			
Mr. Gordon Robert Halyburton Orr			
Mr. Woo Chin Wan Raymond			
Ms. Yang Lan			
Ms. Cher Wang Hsiueh Hong			
Professor Xue Lan			
Mr. Kasper Bo Roersted			
Mr. William O. Grabe ^{Note 2}			
Mr. William Tudor Brown ^{Note 2}			

Notes:

1. Appointment took effect on April 1, 2025. Provision of training records for FY2024/25 to the Company is not applicable.
2. Resigned on February 21, 2025.

Remuneration of directors and senior management

A formal and transparent procedure for fixing the remuneration packages of directors and senior management is in place. Details of remuneration policies, remuneration payable to senior management and other relevant information are set out in the Compensation Committee report of this annual report on pages 122 to 136.

Company secretary

The Company Secretary, Ms. Lam Ngan Ling ("Ms. Lam") plays an important role in supporting the Board, including being responsible for facilitating the Board process, as well as communications among Board members and the Board with shareholders and management. During FY2024/25, Ms. Lam undertook appropriate professional training to update her skills and knowledge.



Effectiveness

Board's responsibilities and delegation to management

The Company is controlled through the Board who is responsible for steering the success of the Group by overseeing the overall strategy and directing and supervising its affairs in a responsible and effective manner. The Board also sets the Group's core values and adopts proper standards to ensure that the Group operates with integrity and complies with the relevant rules and regulations.

The Company has a formal schedule of matters specifically reserved to the Board and those delegated to management. The Board reserves for its responsibility to oversee the management of the Company and its business. Key matters reserved for the Board are summarized in the table below:

The Board has given clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company or entering into any commitments on behalf of the Group.

The Board delegates the daily operations and administration function of the Group, including the following, to the management under the leadership of the CEO:

- implementation of the strategy and direction determined by the Board;
- operation of the Group's businesses;
- preparation of financial statements and operating budgets; and
- compliance with applicable laws and regulations.

The aforesaid arrangements will be reviewed periodically to ensure that they remain appropriate to the Group's needs.

Key matters reserved for the Board's approval

Financial



- Approval of the Group's financial statements and results announcements
- Recommendation on appointment or re-appointment of external auditor
- Recommendation or declaration of dividend
- Monitoring the Group's businesses against plan and budget

Group strategy and management



- Formulation of the Group's strategy and long-term objectives
- Approval of changes to capital structure
- Approval of major capital and equity transactions
- Approval of major disposals and acquisitions

Board membership and committees



- Appointment to the Board and Board Committees
- Setting, review and amendments (where necessary) to the terms of reference of Board Committees

Corporate governance and sustainability



- Review of the performance of Board and Board Committees
- Approval of shareholder communications, circular and notices of meetings
- Review of ESG practices of the Group and approval of ESG report of the Company
- Review of and/or approval of certain policies of the Group, including:
 - Nomination Policy
 - Code of Conduct
 - Board Diversity Policy
 - Dividend policy (the "Dividend Policy")
 - Continuous disclosures policy (the "Continuous Disclosures Policy")
 - Shareholders communication policy (the "Shareholders Communication Policy")
 - Lenovo Whistleblowing and Investigations Policy
 - Lenovo Anti-Bribery and Corruption Policy
 - Mechanisms to ensure independent views and input are available to the Board

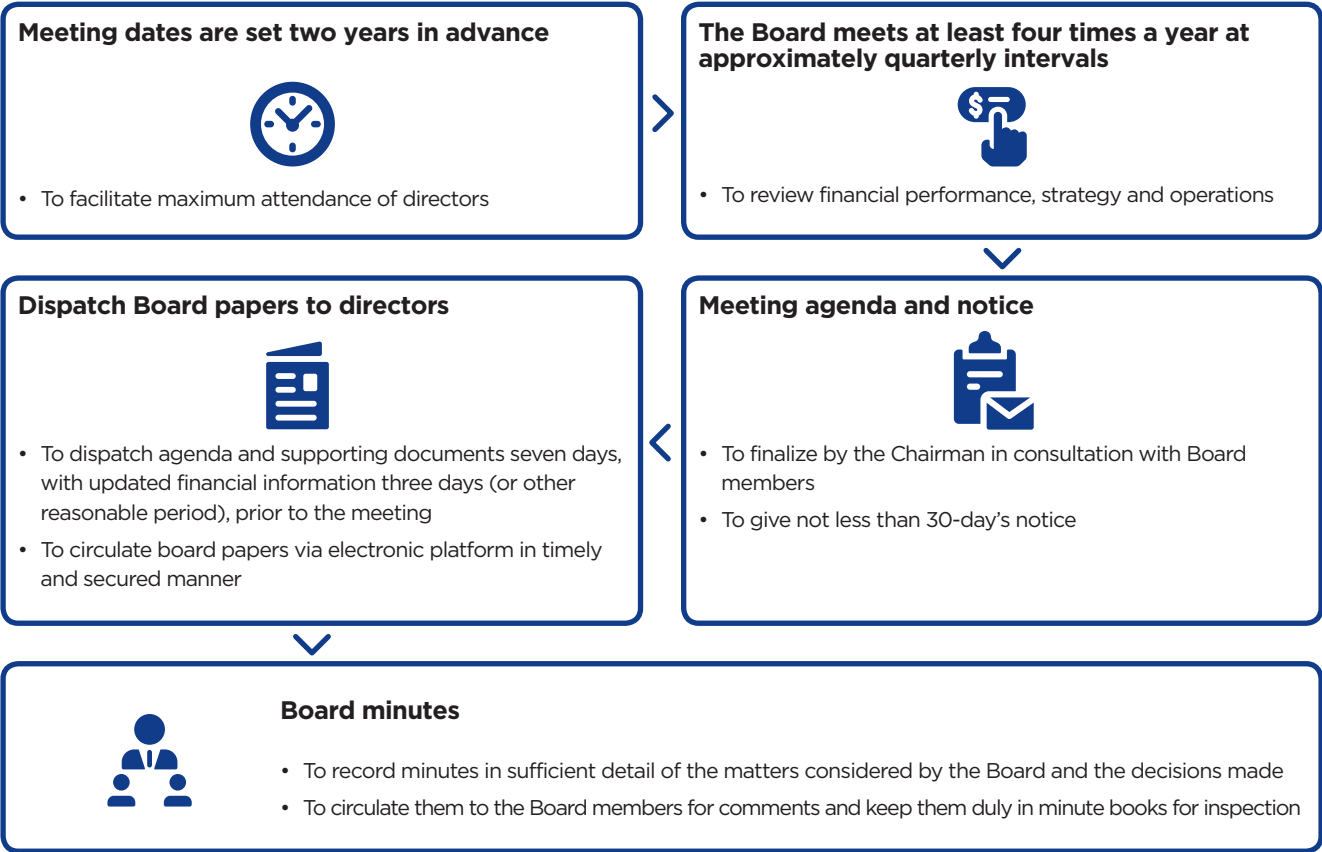
Corporate governance report

Board process

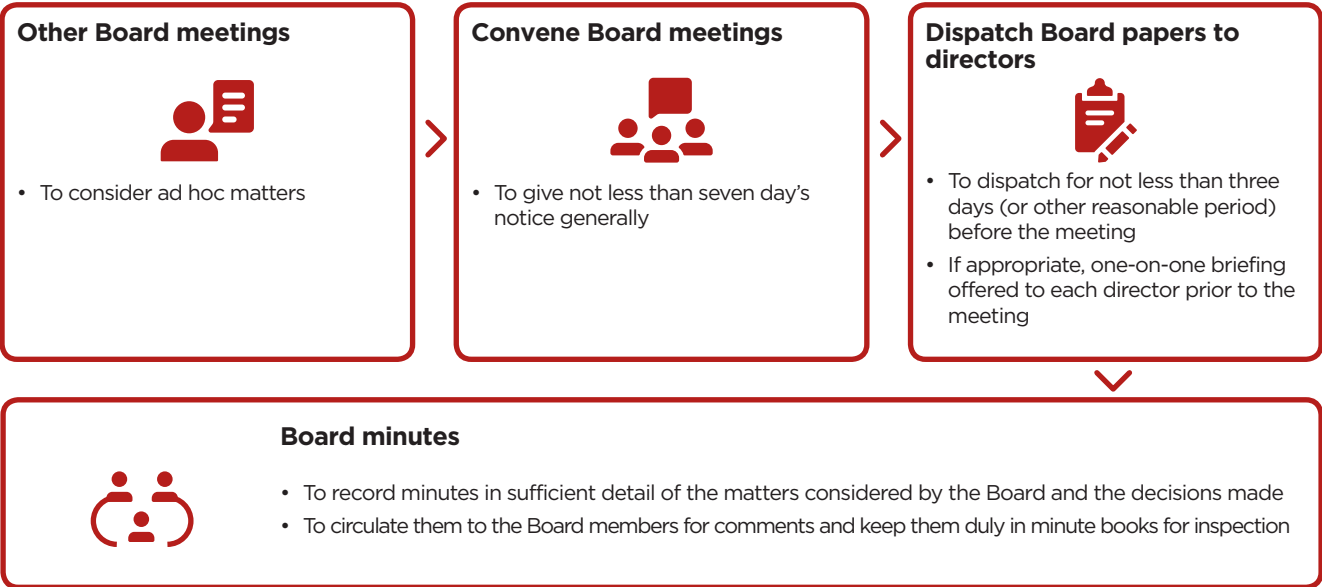
The Board recognises the importance of providing timely and appropriate information to directors so as to enable them to make informed decisions and to perform their duties and responsibilities effectively.

Board meetings

Regular Board meetings



Other Board meetings



Other key features of Board process

Timely updates and discussion



The directors are supplied in a timely manner with all relevant meeting documentation and financial information to assist them in discharge of their duties. Monthly updates of the financial performance of the Group are furnished to the Board between regular Board Meetings.

In addition to standing agenda items, “deep-dive” topics would be included and discussed, where applicable. During FY2024/25, “deep-dive” presentations included, among others, the Group’s specific strategy, special projects and change in Board compositions.

On top of the quarterly regular Board (earnings) meetings, board meetings focusing on the Group’s strategy would also be held before or after the regular Board (earnings) meetings whenever necessary.

Senior Management are invited to attend Board meetings, where appropriate, to report on matters relating to their areas of responsibility; to brief the directors about recommendations they submitted for the Board’s consideration; and to furnish additional relevant information or explanation, particularly with respect to complex and technical issues tabled to the Board.

Executive sessions



As a good corporate governance practice, separate executive sessions were arranged for (i) the Chairman to meet with independent non-executive directors in the absence of management; and (ii) the Lead Independent Director to meet with other non-executive directors in the absence of executive director and management to discuss matters relating to any issue or matters such persons would like to raise.

Professional advice



All directors have direct access to the Chief Legal and Corporate Responsibility Officer and the Company Secretary of the Company who are responsible for advising the Board on corporate governance, ESG, legal and compliance issues.

Written procedures are in place for directors to seek, at the Company’s expense, independent professional advice in performing directors’ duties.

Access to information



All directors were provided with a tablet and/or a notebook to gain access to meeting materials of the Board and Board Committee meetings through an electronic platform.

Communication with senior management



To enhance the communication between directors and senior management and understand management planning and strategy of the Group, directors and senior management are invited to attend Lenovo’s GLT Meeting and various continuous development activities with active discussion and close collaboration among the participants. Senior management are also invited to attend Board meetings and report relevant corporate and strategic matters of the Group to the Board and supplement additional information on the reporting items whenever necessary.

Indemnification and insurance



As permitted by the Articles of Association, a director or a former director of the Company may be indemnified out of the Company’s assets against any liability incurred by the director to a person other than the Company or an associated company of the Company that attaches to such director in his/her capacity as a director of the Company, to the extent permitted by law.

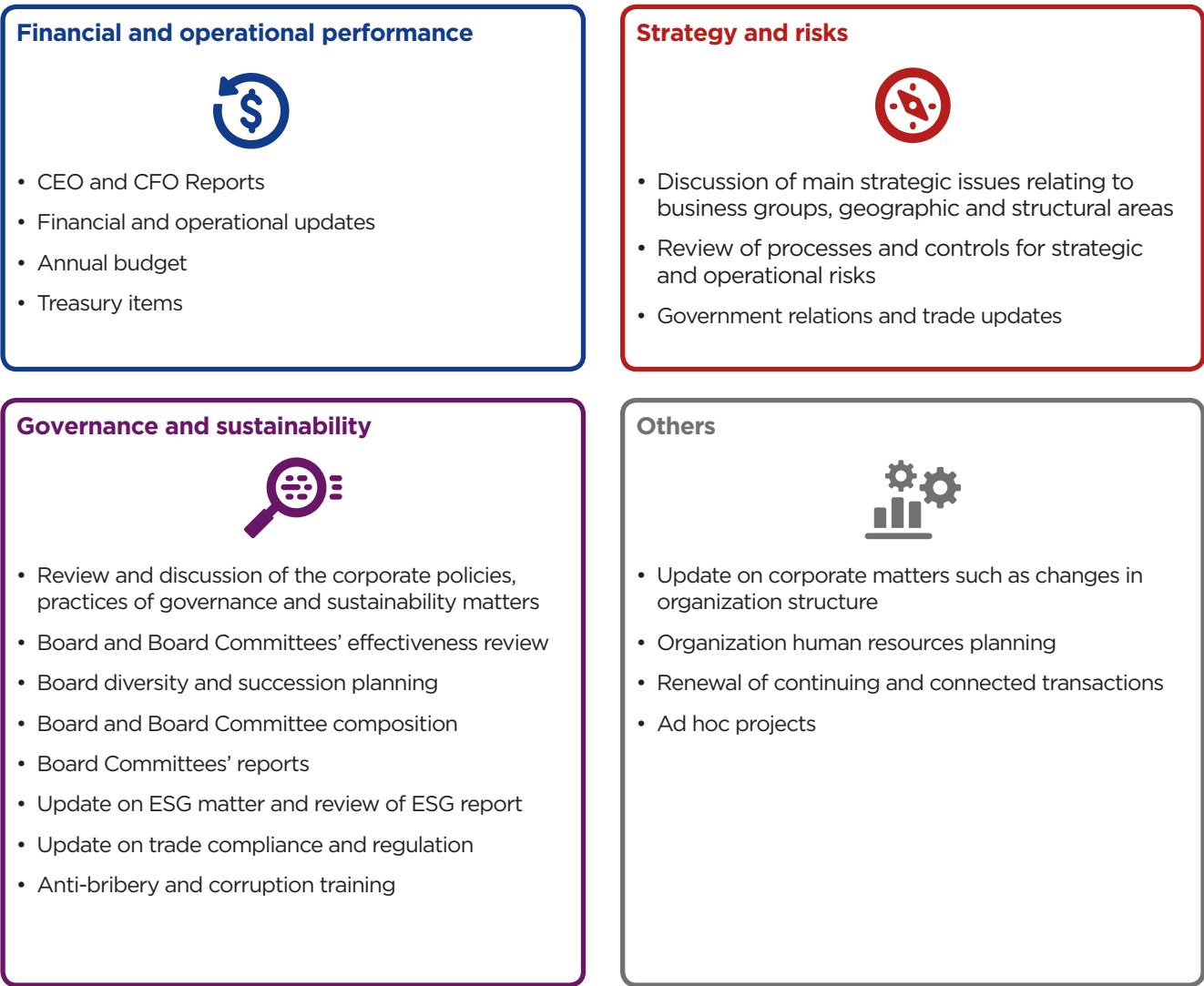
The Company has also taken out and maintained directors’ and officers’ liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

Corporate governance report

Board agendas

Board agendas are structured to assist the Board in achieving its goal and to support and advise senior management on the delivery of the Group's strategy within a transparent governance framework.

The diagram below shows the key focus areas for the Board, which appear as items on the Board's agenda at relevant times throughout FY2024/25. Concentrated discussion of these items assists the Board in making the most appropriate decision based on the long-term opportunities for the business.



Main agendas during FY2024/25

During FY2024/25, a total of eight Board meetings were held, of which four regular Board meetings primarily reviewed quarterly business performance and strategy execution, two Board meetings focused on reviewing corporate and business strategies, and other key topics

significantly influencing the Group's development, and the remaining two for seeking the Board's approval on ad hoc projects. As a global technology company, we held Board meetings in hybrid or in-person formats in Hong Kong S.A.R. of China and Chicago, the United States. The below chart provides an overview of how the Board allocated its agenda time during the year.

Allocation of agenda time



Directors are expected to attend all meetings of the Board and the Committees on which they serve and to devote sufficient time to the Company to perform their duties. Where directors are unable to attend a meeting, they receive papers for that meeting and also are given the opportunity to raise any issues with the chairmen of the meetings in advance of the meetings.

At each scheduled regular Board meeting, the Board receives updates from the CEO and the CFO on the financial and operational performance of the Group and any specific developments in their areas of the businesses for which they are directly responsible and of which the Board should be aware. Chairmen of the respective Board Committees would also report on matters discussed and/or approved at the relevant Board Committees' meetings held prior to the Board meetings. Meetings are structured so as to allow for consideration and debate of all matters.

Corporate governance report

The main matters and areas that the Board reviewed and considered at its meetings during FY2024/25 were as follows:

	May	June	2024 August	November	2025 February
Financial and operational performance					
• CEO and CFO Report	●		●	●	●
• Results announcement	●		●	●	●
• Annual/interim report	●			●	
• Final/interim dividend	●			●	
• Annual general meeting items, among others, general mandate to buy back shares and to issue shares, re-election of directors and notice of annual general meeting	●				
• Re-appointment of external auditor	●				
• FY2025/26 budget plan					●
Strategic and risks					
• Corporate strategy	●				●
• Government relations and trade updates					●
Governance and sustainability					
• Anti-bribery and corruption training			●		
• Board composition, diversity and Board evaluation report (if any)					●
• ESG Update	●				●
• ESG Report	●				
• GLT Meeting and Tech World Debrief				●	
• Report from Audit Committee	●		●	●	●
• Report from Nomination and Governance Committee	●			●	
• Report from Compensation Committee	●		●	●	●
• Report from CEO Advisory Council	●			●	
Others					
• Organization human resources planning	●				
• Renewal of continuing connected transactions					●
Ad hoc project	●	●	●	●	
Executive session	●		●	●	●

Board committees

As at the date of this annual report, the Company has maintained the Board Committees with key responsibilities set out below extracted from the respective terms of

reference, which are posted on the Group's website and Hong Kong Exchanges and Clearing Limited's website (the "HKEx's website"). The terms of reference of the Board Committees align with the prevailing requirements of the CG Code.

Board of Directors



Key responsibilities

- Set strategy, vision, mission and values, leveraging with the corporate culture
- Provide leadership of the Company and direction for management
- Collective responsibility and accountability to shareholders for the long term success of the Group
- Review the performance of management, the operating and financial performance as well as ESG performance of the Group

The Board may also establish ad hoc committees to approve specific projects as needed. When required, the Board will form an independent board committee comprising the independent non-executive directors to review and approve transactions that normally require Board approval.

Audit Committee



Key responsibilities

- Assist the Board in carrying out its oversight responsibilities in relation to financial and ESG reporting, risk management and internal control, and in maintaining an appropriate relationship with external auditors

Compensation Committee



Key responsibilities

- Assist the Board in assessing and making recommendation on the compensation policy; responsible for the assessment of the performance of the Chairman of the Board and/or CEO; and to determine the compensation level and package for the Chairman of the Board and/or CEO, other directors and senior management

Nomination and Governance Committee



Key responsibilities

- Assist the Board in overseeing Board organization and composition, succession planning, developing and reviewing the corporate governance principles and policies and responsible for the review and assessment of the combined roles of the Chairman and CEO and the independence of independent non-executive directors

All Board Committees follow the same principles and procedures as those of the Board and are provided with sufficient resources to perform their duties. The Board Committees will report to the Board on a regular basis, including their decisions or recommendations to the Board. The member list of the Board Committees is also posted on the Group's website and HKEx's website.

Corporate governance report

Audit Committee

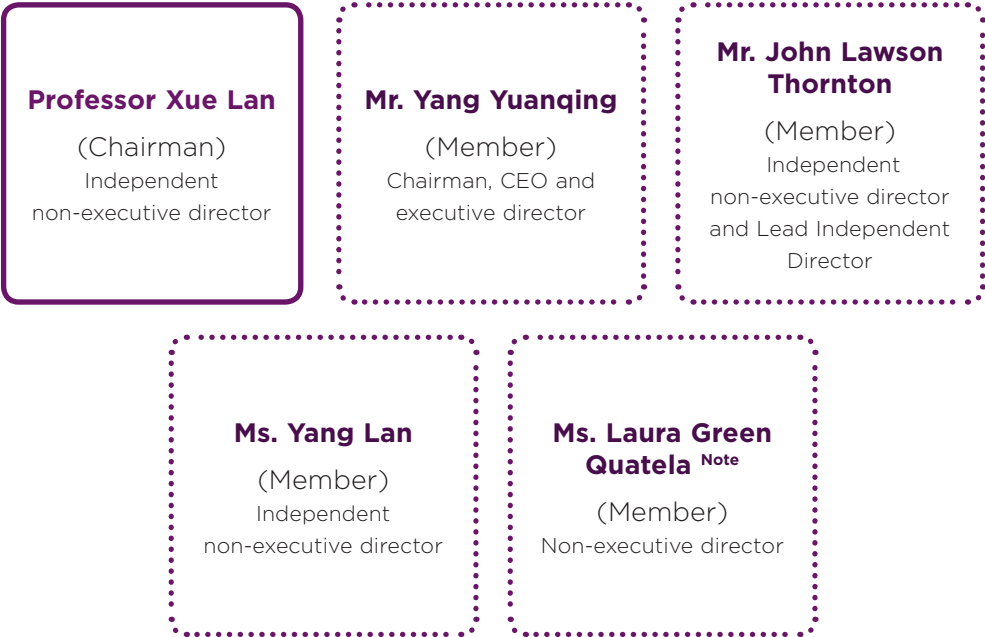
The Audit Committee is delegated by the Board to perform its duties within its terms of reference. Details of the Audit committee, including its membership, responsibilities and work done during FY2024/25, are summarized in the Audit Committee report as stated on pages 115 to 121 of this annual report.

Compensation Committee

The Compensation Committee is delegated by the Board to perform its duties within its terms of reference. Details of the Compensation Committee, including its membership, responsibilities and work done during FY2024/25, are summarized in the Compensation Committee report as stated on pages 122 to 136 of this annual report.

Nomination and Governance Committee

The Nomination and Governance Committee (referred to as the “Committee” in this section) consists of the following members as at the date of this annual report:

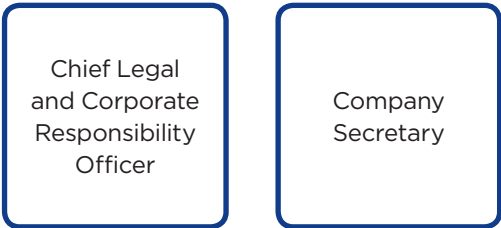


Note:

Ms. Laura Green Quatela was appointed as a member of the Committee with effect from April 1, 2025.

More information on the skills and experience of the members of the Committee is available in the directors’ biographies set out on pages 144 to 147 of this annual report.

In addition to the Committee members, the regular attendees at the Committee’s meetings include:



Responsibilities

The Committee is delegated by the Board with responsibilities to perform its duties within its terms of reference, among others, the following:

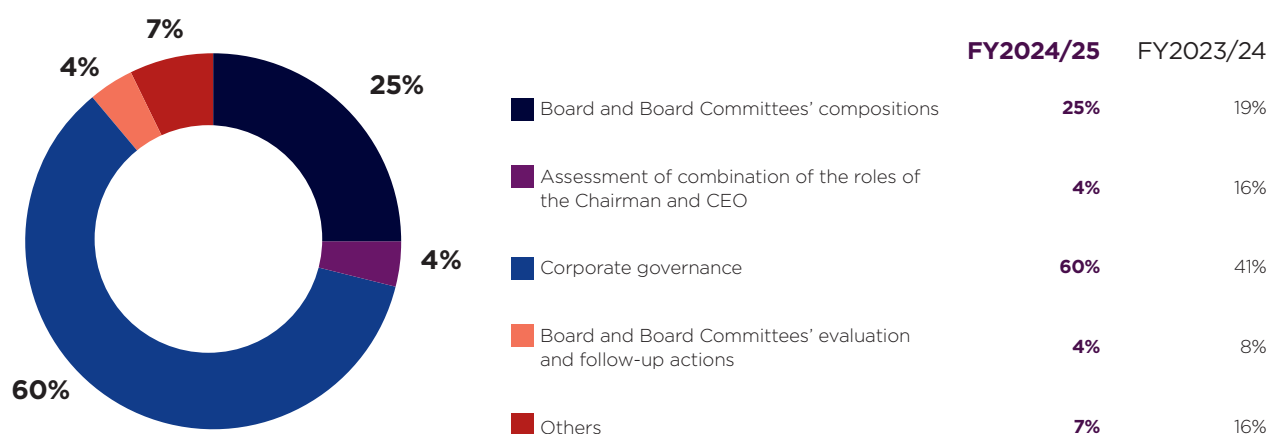
- Reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity;
- Making recommendation to the Board on succession planning for directors and CEO;
- Reviewing and assessing the independence of Independent non-executive directors pursuant to the requirements under the Listing Rules;
- Monitoring corporate governance issues and developments to ensure that the Company is in line with the international best practices;
- Reviewing the policies and practices on corporate governance, and the compliance with legal and regulatory requirements of the Company;
- Reviewing and determining the director induction and continuous professional development programs; and
- Reviewing and supporting the Board on the Board and Board Committees' evaluation and monitoring the progress of the implementation actions.

Key features

- The Committee's terms of reference which clearly deal with its membership, authority, duties and frequency of meetings are published on the Group's website and HKEx's website.
- The Committee is provided with sufficient resources to perform its duties.
- The Committee is authorised to obtain outside legal or other independent professional advice on performing its duties at the Company's expense.
- Chief Legal and Corporate Responsibility Officer and Company Secretary are invited to attend the Committee meetings in order to provide insight and enhance the Committee's awareness of corporate governance issues and developments.
- The Chairman and CEO, being a member of the Committee, is required to excuse himself from the agenda items relating to succession planning of the Chairman and/or CEO and the arrangement of the combination of the roles of the Chairman and CEO.

Main agendas during FY2024/25

In FY2024/25, the Committee held two meetings. The attendance records of the Committee's members are disclosed on page 92 in this annual report and the chart below provides an overview of how the Committee allocated its agenda.



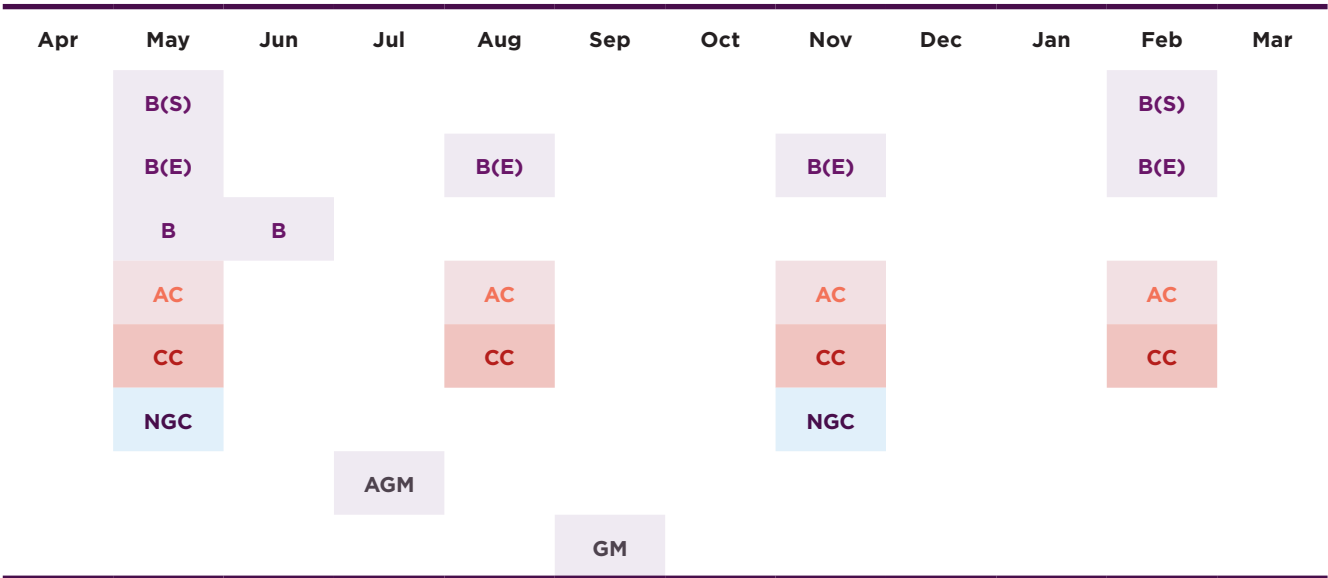
Corporate governance report

The main matters and areas that the Committee reviewed and considered during FY2024/25 were as follows:

Matters / Areas		2024		2025
		May	November	February
Board and Board Committees' compositions	<ul style="list-style-type: none"> Reviewed, discussed and recommended the Board on the composition of the Board and Board Committees, among others, female representation of the Board, appointment of members of the Board and Board Committees. Discussed the requirements of candidates and identified potential candidates as new board members from the perspectives of gender, skills, knowledge, qualifications and experience. Reviewed and discussed the progress against Board diversity targets. Reviewed the progress on the numerical target and timeline set for achieving gender diversity of the Board. 	●		●
			●	●
		●	●	
		●	●	
Review of the combined roles of the Chairman and CEO	<ul style="list-style-type: none"> Reviewed the arrangement of same person acting as Chairman and CEO for FY2023/24. 	●		
Corporate governance	<ul style="list-style-type: none"> Reviewed the compliance with the CG Code and the related corporate governance disclosures in 2023/24 annual report and 2024/25 interim report. Reviewed and assessed the independence of independent non-executive directors and affirmed the Committee's view over their independence. Reviewed and discussed the continuous professional development programs for the directors of the Company and senior executives of the Group. Reviewed the policies and practices on corporate governance, including but not limited to Board Diversity Policy, Dividend Policy, Nomination Policy and Shareholders Communication Policy, and on the compliance with legal and regulatory requirements of the Group. 	●	●	
		●		
		●		
		●	●	
Board and Board Committees' evaluation	<ul style="list-style-type: none"> Discussed and followed-up on the evaluation results and feedback from directors relating to the Board evaluation. 	●		

Board meetings, Board Committee meetings and general meetings

The following diagram illustrates the number of the Board, Board Committee meetings and general meetings held during FY2024/25.



Key

B(S)	Board meeting (Strategy session)	CC	Compensation Committee meeting
B(E)	Board meeting (Earnings session)	NGC	Nomination and Governance Committee meeting
B	Board meeting (Special)	AGM	Annual General Meeting
AC	Audit Committee meeting	GM	General Meeting

Corporate governance report

Directors' attendance

During FY2024/25, the overall attendance rate of directors at Board and Board Committee meetings was about 92.3% (2023/24: 93.8%). Details of the attendance of each director at the Board meeting, Board Committee meetings and general meeting (attended/held) during FY2024/25 are set out in below table:

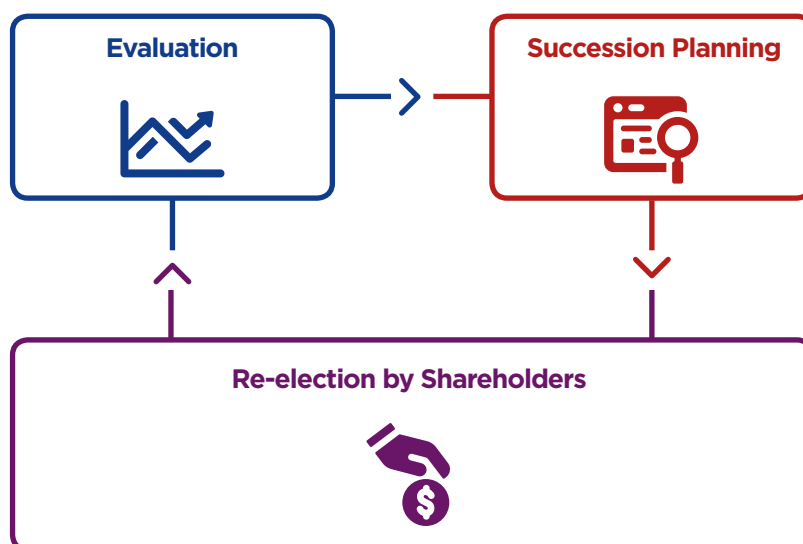
Name of directors	Meetings attended/held				
	Board (Notes 1 & 2)	Audit Committee (Notes 1 & 3)	Compensation Committee (Note 1)	Nomination and Governance Committee (Notes 1 & 4)	General Meetings (Notes 3 & 5)
Executive director					
Mr. Yang Yuanqing (<i>Chairman and CEO</i>)	8/8	–	–	2/2	2/2
Non-executive directors					
Mr. Zhu Linan (<i>Note 6</i>)	5/8	–	–	–	0/2
Mr. Zhao John Huan (<i>Note 7</i>)	7/8	–	3/4	–	0/2
Mr. Wong Wai Ming (<i>Note 8</i>)	–	–	–	–	–
Ms. Laura Green Quatela (<i>Note 9</i>)	–	–	–	–	–
Independent non-executive directors					
Mr. John Lawson Thornton (<i>Lead Independent Director</i>)	8/8	–	–	2/2	2/2
Mr. Gordon Robert Halyburton Orr	8/8	4/4	4/4	–	2/2
Mr. Woo Chin Wan Raymond	8/8	4/4	–	–	2/2
Ms. Yang Lan (<i>Note 10</i>)	7/8	–	–	2/2	1/2
Ms. Cher Wang Hsiueh Hong	8/8	–	–	–	1/2
Professor Xue Lan	8/8	–	–	2/2	2/2
Mr. Kasper Bo Roersted	8/8	4/4	4/4	–	2/2
Mr. William O. Grabe (<i>Note 11</i>)	8/8	–	0/4	2/2	2/2
Mr. William Tudor Brown (<i>Note 12</i>)	7/8	4/4	4/4	–	2/2

Notes:

- Attendance represents actual attendance relative to the number of meetings a director was entitled to attend.
- The Board held four regular earnings meetings, two strategy meetings and two special meetings during the year.
- Representatives of the external auditor participated in every Audit Committee meeting and the general meetings held during the year.
- For corporate governance reasons, Mr. Yang Yuanqing excused himself from the agenda item relating to assessment of combination of the roles of Chairman and CEO during the Nomination and Governance Committee meeting to avoid a conflict of interest.
- The Company held the annual general meeting on July 18, 2024 ("2024 Annual General Meeting") and a general meeting on September 12, 2024 ("2024 General Meeting").
- Due to illness, Mr. Zhu Linan was unable to attend the three Board meetings held on May 23, 2024, February 19 and 20, 2025.
- Due to unexpected flight delays on February 18 and 19, 2025, Mr. Zhao John Huan was in transit and unable to attend the meetings on both dates.
- On February 20, 2025, Mr. Wong Wai Ming was appointed as a non-executive director and a member of Audit Committee of the Company with effect from April 1, 2025.
- On February 20, 2025, Ms. Laura Green Quatela was appointed as a non-executive director and a member of Nomination and Governance Committee of the Company with effect from April 1, 2025.
- Due to a prior business commitment before receipt of the notice of the special Board meeting held on June 26, 2024, Ms. Yang Lan was unable to join that special Board meeting.
- Mr. William O. Grabe resigned as an independent non-executive director and ceased serving as the Lead Independent Director, a member of the Compensation Committee and the Nomination and Governance Committee of the Company with effect from February 21, 2025. Eight Board meetings, four Compensation Committee meetings and two Nomination and Governance Committee meetings were held during the year before his resignation.
- Mr. William Tudor Brown resigned as an independent non-executive director and ceased serving as the chairman of the Compensation Committee and a member of Audit Committee of the Company with effect from February 21, 2025. Eight Board meetings, four Compensation Committee meetings and four Audit Committee meetings were held during the year before his resignation.

Board and Board Committees' effectiveness review

The Board is aware of the importance of continually assessing its own performance in support of the leadership of the Group. The Board has a formal process, supported by the Nomination and Governance Committee and led by the Lead Independent Director, for the evaluation of the performance of the Board and Board Committees, to ensure that they continue to act effectively and efficiently and to fulfill their respective duties. The process involves the following ways:



Succession planning

The Board is ultimately responsible for succession planning for directorships and key management roles. With the support of the Nomination and Governance Committee, the structure, size, composition and succession planning are regularly reviewed to ensure that the successors for key roles are identified and their performance is also assessed. Further, the Board would consider and approve the appointment of Board and Board Committee members based on the recommendations from the Nomination and Governance Committee. The Board has satisfied itself that the appropriate plan has been in place for orderly succession to the Board as well as procedures to ensure an appropriate balance of skills on the Board and its committees.

During FY2024/25, the Board and the Nomination and Governance Committee had discussed and reviewed Board composition and succession planning. As part of the succession planning, the following changes in Board and Board committee composition were taken in place during the year:

- Professor Xue Lan was appointed as the chairman of the Committee in place of Mr. Yang Yuanqing with effect from May 24, 2024.
- Mr. William O. Grabe resigned as an independent non-executive director and ceased serving as the Lead Independent Director of the Company, a member of the Compensation Committee and the Nomination and Governance Committee of the Company with effect from February 21, 2025.
- Mr. William Tudor Brown resigned as an independent non-executive director and ceased serving as the chairman of the Compensation Committee and a member of the Audit Committee of the Company with effect from February 21, 2025.
- Mr. John Lawson Thornton was appointed as the Lead Independent Director of the Company, succeeding Mr. William O. Grabe, with effect from February 21, 2025.
- Mr. Gordon Robert Halyburton Orr was appointed as the Chairman of the Compensation Committee of the Company succeeding Mr. William Tudor Brown, with effect from February 21, 2025.
- Mr. Wong Wai Ming ("Mr. Wong") was appointed as a non-executive director of the Company and a member of the Audit Committee of the Company with effect from April 1, 2025.
- Ms. Laura Green Quatela ("Ms. Quatela") was appointed as a non-executive director of the Company and a member of the Nomination and Governance Committee of the Company with effect from April 1, 2025.

Mr. Wong and Ms. Quatela confirmed that prior to the effective date of their appointments and on March 25, 2025, they have obtained the legal advice as referred to under Rule 3.09D of the Listing Rules and also understood his/her obligations, duties and responsibilities of a director of a company listed on the Stock Exchange under the Listing Rules.

Corporate governance report

Evaluation

The Board believes that the evaluation is helpful and provides a valuable opportunity for continuous improvement. The objectives of the evaluation were to build on the improvements made since the last evaluation, thereby improving the collective contribution of the Board as a whole and also the competence and effectiveness of each individual director. As agreed by the Board members, the evaluation is conducted every two years.

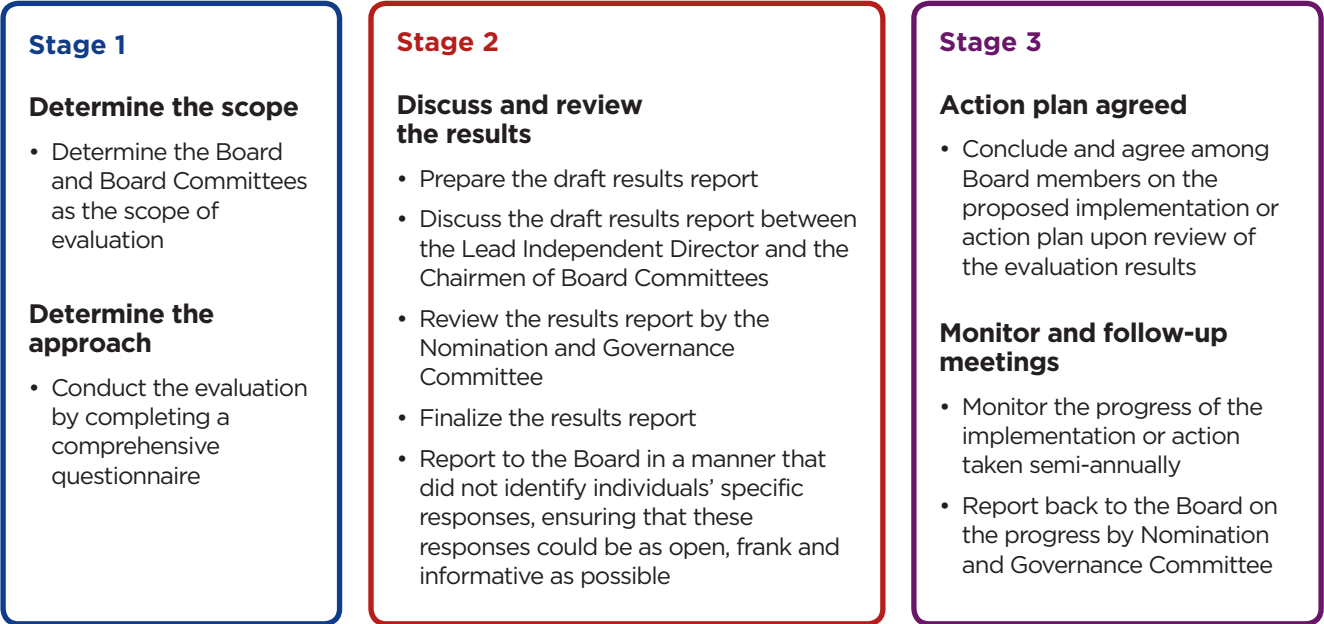
The Lead Independent Director is delegated with authority to lead in the Board evaluation process. The Lead Independent Director in consultation with the Chairman and other Committee members and supported by the Chief Legal and Corporate Responsibility Officer and the Company Secretary, will procure the circulation of a comprehensive electronic questionnaire for completion by all directors, the aim of which is to evaluate the performance and effectiveness of the Board and its committees.

The evaluation on the Board and Board Committee's effectiveness and the scope of evaluation are as follows:

- Board role and responsibilities
- Board and Board Committee composition and structure
- Board conduct, Board processes and their effectiveness
- Board contributions
- Strategic and operational oversight
- Professional development
- Succession planning
- Communications with management
- Communications with shareholders and stakeholders

Evaluation process

The evaluation process involves the following three stages:



Evaluation results

A consolidated report of the outputs from the evaluation will be prepared and submitted to the Board for review by the Nomination and Governance Committee. The results of the evaluation and the implementation or action plan will be thoroughly discussed, considered and approved at a Board meeting.

Re-election by shareholders

Pursuant to the Articles of Association, one-third of the number of directors for the time being shall retire from office at each annual general meeting. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are also subject to re-election by shareholders at the next following annual general meeting of the Company. The Nomination and Governance Committee has conducted a review of each director seeking re-election. The sufficient biographical and other information on those directors seeking re-election are provided in the annual report and the circular to enable shareholders to make an informed decision.



Accountability and audit

Financial reporting

The Board acknowledges its responsibility for presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is also responsible for the preparation of financial statements for each financial year which gives a true and fair view of

the state of affairs of the Group on going concern basis while the external auditor's responsibilities to shareholders are set out in the Independent Auditor's Report on pages 166 to 170 of this annual report.

The practices of the Company for publication of financial results and the related reports are set out below:

Annual results



- Announce within two months
- Publish the annual report within about one month following the annual results announcement

Interim results



- Announce within about 1.5 months
- Publish the interim report within about 15 days following the interim results announcement

Quarterly results



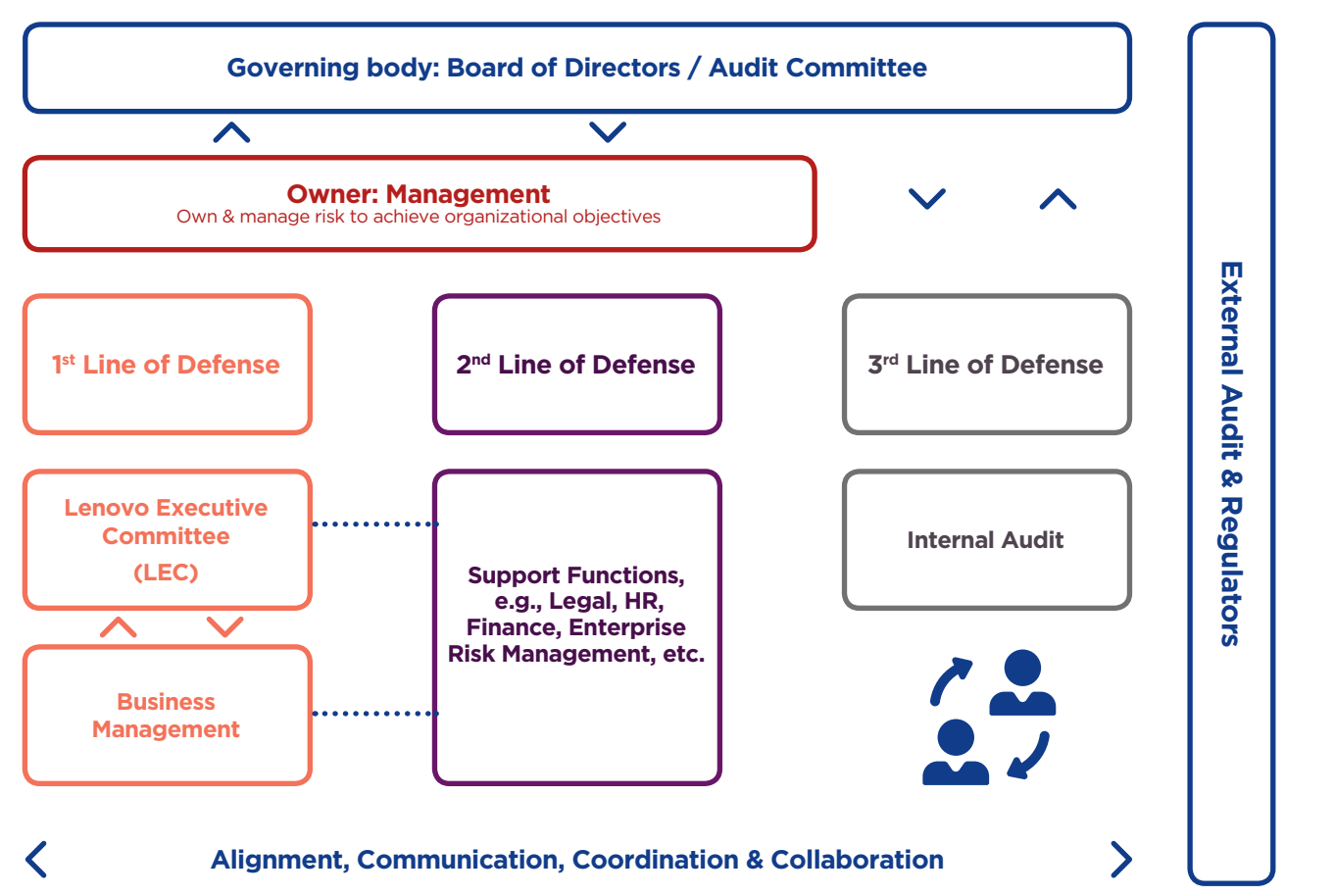
- Announce within about eight weeks following quarter end, depending on timing of festive holidays

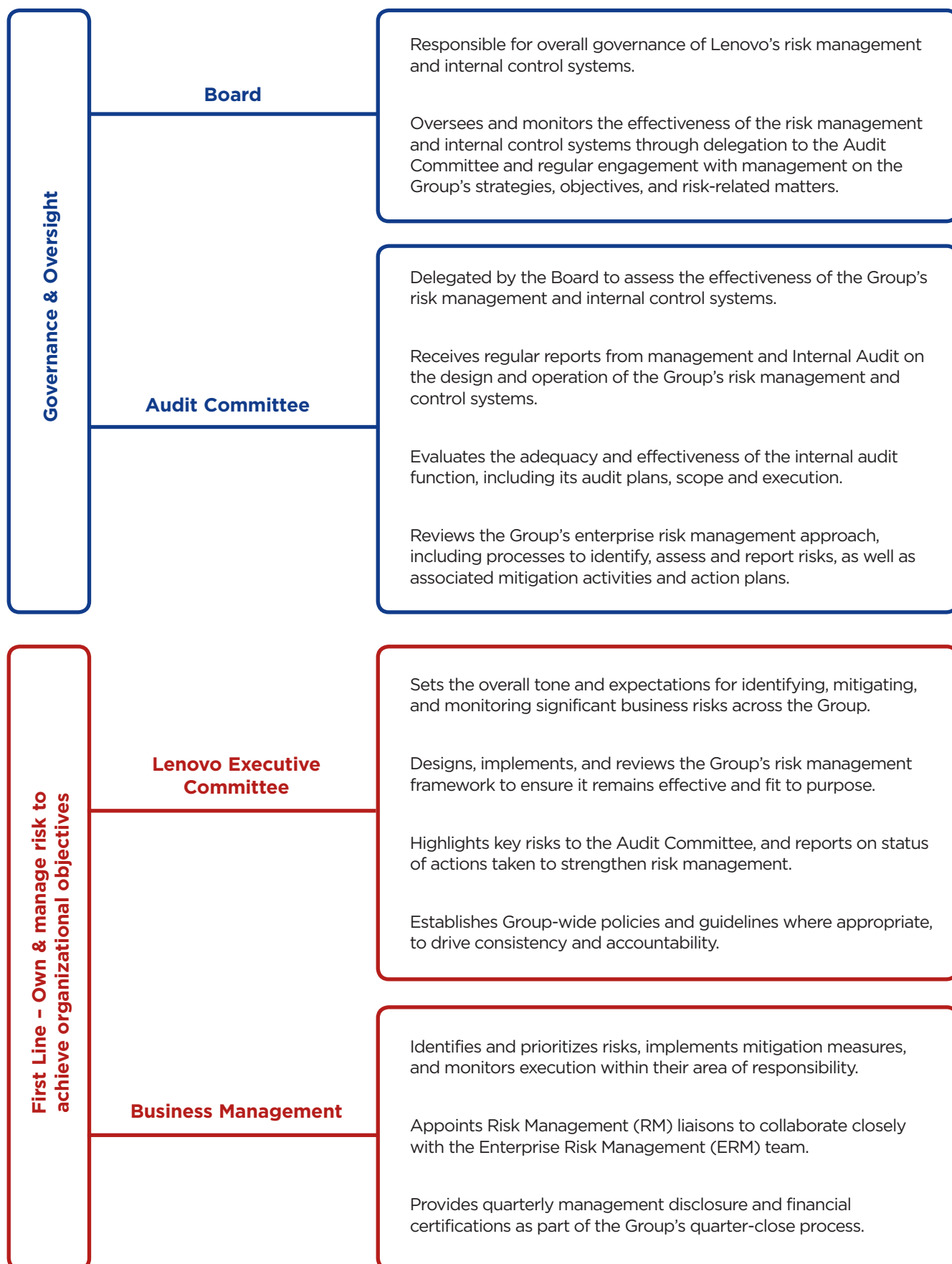
Corporate governance report

Risk management and internal control

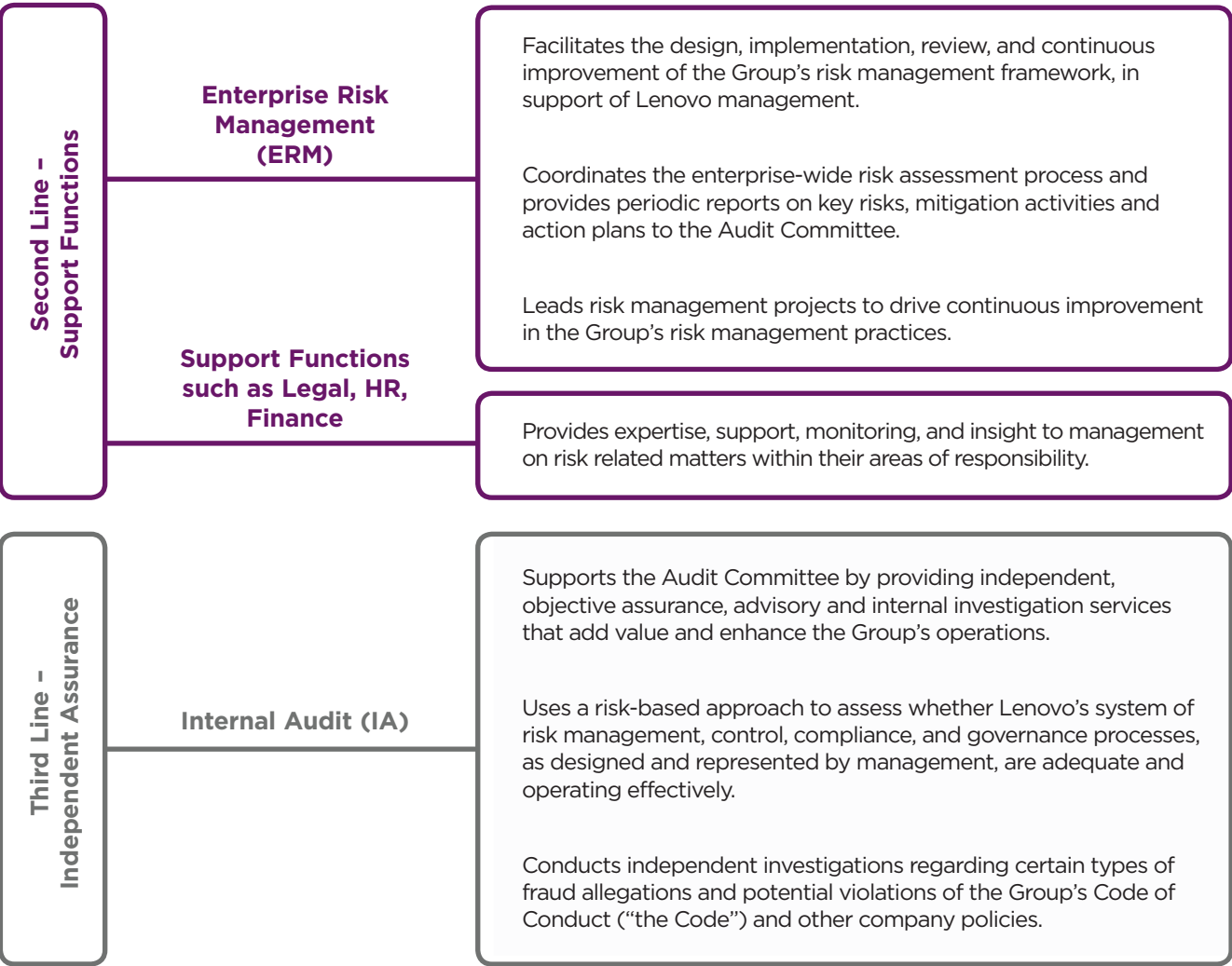
At Lenovo, risk is defined as a potential action, event or circumstance that could positively or negatively impact the Group’s ability to meet its business strategies and objectives. As an inherent part of doing business, risk must be properly understood and managed to ensure the Group’s continued business success.

To support sustainable business value creation, Lenovo has adopted a comprehensive risk management and internal control framework based on the “Three Lines of Defense” model. This framework is overseen by Lenovo’s Board of Directors, with support from the Audit Committee, which monitors key business risks and evaluates the design and operating effectiveness of the Group’s risk management and internal controls systems.



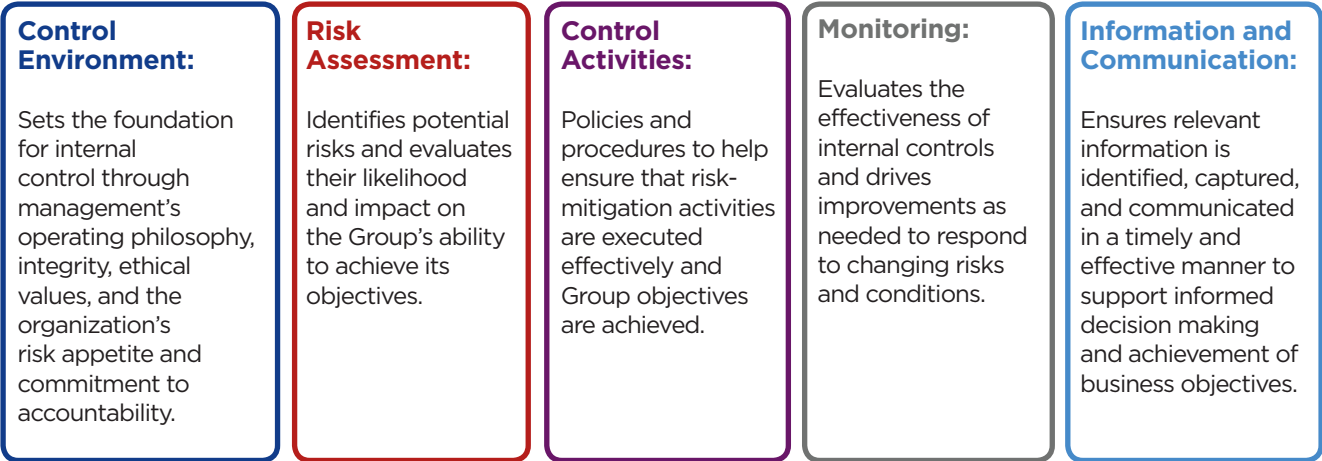


Corporate governance report



This risk management and internal control framework is designed to manage, rather than eliminate, the risk of failing to achieve business objectives. Accordingly, it provides reasonable, rather than absolute, assurance against material misstatement or loss. The framework helps improve risk-related communication with management, supports impact assessments, and enables the coordinated implementation of mitigation measures.

While the Three Lines of Defense model defines roles and responsibilities, Lenovo also adopts the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to provide a structured process for identifying, assessing, managing, and monitoring risks. This framework is comprised of the following key components:



Risk assessment

Lenovo's Board and management recognize that risk management is a shared responsibility across the Group, and is most effective when business functions are directly accountable for identifying and managing risks within their areas. Rather than being treated as a standalone exercise, risk assessment is integrated into the Group's strategic and operational planning processes across all major business functions. As part of these planning activities, each function is required to identify and assess material risks that may affect the achievement of business objectives. These risks include strategic, operational, financial, compliance, and emerging risks. The ERM team consolidates and analyzes these risks to develop an integrated enterprise risk profile, aligns key themes and priorities with senior management, and presents the results to the Audit Committee for oversight and discussion. Examples of these risks include:



The risk assessment program is enterprise-wide, covering one hundred percent (100%) of the Group's operational sites annually. In addition, a mid-year review is conducted to assess changes in the external and internal environment, with corresponding updates to the risk profile as necessary. Through this program, management develops a holistic view of the Group's enterprise risk portfolio by facilitating risk assessments across business units and functions, conducting targeted reviews and integrating insights from specialized areas such as legal, compliance, cybersecurity, and finance. Risks requiring focused attention are categorized and prioritized, with formal response plans developed and monitored by management.

Within this framework, management is responsible for setting the appropriate tone from the top, conducting risk assessments as noted above, and owning the design, implementation and maintenance of internal controls. Functional areas such as Finance, Legal, and Human Resources support these efforts by providing subject-matter expertise and operational guidance.

The Board and the Audit Committee oversee the actions of management and monitor the effectiveness of established controls, supported by the assurance provided through Internal Audit and the independent external auditor.

Further details on Lenovo's key risks can be found under "Material Risks of the Group" on pages 21 to 30.

Internal control activities and monitoring

The Group's robust system of internal controls is supported by clearly defined corporate policies and procedures that are well-documented and communicated across the Group. These policies serve as the foundation for the Group's key operational guidelines and standards, ensuring consistency and accountability throughout the organization.

Complementing this framework, is the Group's strong corporate culture based on a foundation of ethical business conduct. The Group's Code of Conduct (the "Code") is the cornerstone of this culture, reflecting the Group's commitment to operating legally, ethically, and with integrity. The Code outlines clear expectations for legal and ethical business conduct and compliance with the Group's policies. While it does not detail every applicable law or process, the Code provides guidance on when and how to seek additional guidance or report potential concerns.

Corporate governance report

The Code is available in multiple languages on the Group's website. To reinforce its principles, the Group requires mandatory training on the Code and related policies, and any violation of the Code is treated as a serious matter. Failure to follow the Code, or violation of the policies described in the Code, can result in disciplinary action, including termination of employment or business relationships.

The Group has also developed and implemented numerous policies to provide more detailed guidance to employees on compliance with rules and laws, including those related to the prevention and detection of bribery and corruption. These include the Global Anti-Bribery and Corruption Policy, a Conflicts of Interest Policy, and a Global Gift, Entertainment, Corporate Hospitality and Travel Policy.

The Group has a zero-tolerance stance on bribery and corruption, and complies fully with anti-bribery and corruption laws in the jurisdictions in which it operates. The Group's policies reinforce provisions in the Code and provide additional guidance regarding compliance with global anti-bribery and corruption laws and regulations. The policies stress that Lenovo will not directly or indirectly solicit, offer, promise, authorize, provide, or accept anything of value to any person, including government officials, to influence action, inactions or to secure an improper advantage as defined by applicable laws.

Bribery and corruption risks are assessed annually as part of the Group's Enterprise Risk Management Program to ensure the Group's internal controls are adequate and effective.

To ensure a broad understanding of these requirements, the Group provides comprehensive training on anti-bribery and corruption. In FY 2024/25, this training was integrated into the mandatory Code training delivered through eLearning, resulting in a 99% completion rate among employees with access to the eLearning platform. New employees also receive Code training that includes anti-bribery and corruption topics. Finally, the Board and Senior Leadership Team are provided a facilitator-led training session on anti-bribery and corruption.

The Group also expects its business partners to uphold the same ethical standards and comply with applicable anti-bribery and corruption laws and regulations. All business partners are subject to the Group's Partner Code of Conduct and Global Anti-Bribery and Corruption Policy, which includes requirements for anti-bribery and corruption due diligence on any business partner identified as presenting elevated bribery and corruption risks to the organization. The Group actively monitors its business partners to identify and address potential areas of concern or inquiries regarding bribery and corruption.

Reporting Ethical Concerns

The Group recognizes that a culture of compliance, where employees feel empowered to raise concerns, is essential to the success of its internal control system. To support this, the Group provides a confidential and anonymous reporting mechanism (known as the [LenovoLine](#)) for raising concerns or reporting suspected misconduct. These reporting procedures are governed by the Lenovo Whistleblowing and Investigations Policy which outlines how concerns can be raised, reviewed, and investigated. The Group is committed to maintaining the confidentiality of reports and thoroughly investigating all alleged misconduct. The Group does not tolerate retaliation against individuals who report potential issues or raise concern in good faith, cooperate with an investigation or audit, or refuse to participate in activities that violate the Code, laws or company policies. To ensure effective oversight, the Group has established the Investigation Oversight Committee (IOC) to review the handling and resolution of all reported concerns and potential violations of the Code.

To further strengthen reporting accessibility, the Group's third-party whistleblowing and hotline provider, Whispli, offers an enhanced reporting platform that allows web-based and telephonic submissions in multiple languages. Key features include mobile reporting (iOS and Android), real-time translation, and a secure chat feature that allows for anonymous, ongoing dialog between reporters and investigators.

To promote awareness, the Group provides regular training and communication on the internal investigation process and to encourage employees to speak up without fear of retaliation. In FY 2024/25, training on Whistleblowing and Investigations was integrated into Lenovo's mandatory e-Learning Code training described earlier. Additional awareness efforts include detailed [LenovoLine](#) instructions, quarterly IOC communications summarizing investigation insights (with no identifying information), computer lock screen messages, posters, and other internal communications.

Another key feature of the Group's internal control system is the execution of key control self-assessments performed by management. These assessments help provide reasonable assurance that internal controls are operating effectively and that any identified weaknesses are addressed promptly. Specific control owners with subject matter expertise are designated within the business to support the design, execution, and monitoring of these controls.

Finally, in alignment with the Group's commitment to financial integrity, relevant senior executives certify quarterly the accuracy and completeness of the quarterly financial statements and confirm that key internal controls are operating effectively.

Inside information

Regarding procedures and internal controls for the handling and dissemination of inside information, the Group:

- (i) is aware of the Company's disclosure obligations under the SFO and the Listing Rules and the overriding principle under the SFO that inside information must be announced immediately unless exemption avails under the safe harbour rule provided therein;
- (ii) conducts its affairs with close regard to the applicable laws and regulations prevailing in Hong Kong S.A.R. of China and all other applicable laws, rules and regulations;
- (iii) has included in the Code a strict prohibition on the unauthorized use of non-public or inside information;
- (iv) has established a Continuous Disclosure Policy along with its guidance notes for monitoring, reporting and disseminating inside information to our shareholders, investors, analysts and media. These policy and guidance notes also identify who are the Group's authorized spokespersons and their responsibilities for communications with stakeholders; and
- (v) has communicated to all relevant staff regarding the implementation of the Continuous Disclosure Policy and the relevant trainings are also provided.

Risk management oversight

To support the Audit Committee in its oversight responsibilities, the Group maintains an independent, global Internal Audit function. Internal Audit provides objective assurance that the system of internal controls is effective and operating as intended.

The mission of Internal Audit is to provide the Board and management with:

- Independent and objective assessment of the Group's internal control system;
- Guidance to stakeholders on improving risk management;
- Proactive support to improve the Group's control posture; and
- Independent investigations into certain allegations of fraud and violations of the Code and other Group policies.

To fulfill this mission, Internal Audit has unrestricted access to all operations, records, data, systems, property, and personnel across the Group. To preserve independence, the Chief Auditor reports functionally to

the Audit Committee and administratively to the Chief Financial Officer. The Chief Auditor is also authorized to communicate directly with the Chairman of the Board, the Chairman of the Audit Committee and other Board members as necessary. Internal Audit maintains a comprehensive quality assurance and improvement program, aligned with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. In addition, the Audit Committee periodically commissions an independent, external quality review of the Internal Audit function.

Internal Audit operates on a rolling six-month audit planning cycle, allowing the function to remain agile and responsive to emerging risks and changes in the business environment. Each cycle begins with a risk assessment informed by input from process owners, the ERM team, senior executives, the external auditor, Ethics & Compliance, and the Board. The resulting audit plan prioritizes areas of significant risk and is approved by the Audit Committee. The Committee receives quarterly updates on plan execution, key findings, and any necessary adjustments to reflect evolving priorities. Internal Audit also conducts ad hoc reviews at the request of management or the Audit Committee, as needed.

In FY2024/25, Internal Audit issued multiple reports covering key operational and financial areas across the Group. It tracks management's implementation of corrective actions and reports progress quarterly to the Audit Committee. Reporting also includes significant control issues identified by Internal Audit to ensure full visibility into the status of the Group's control environment.

As noted previously, Internal Audit is responsible for investigating certain types of misconduct allegations or potential violations of policies. These investigations are conducted in coordination with Legal, Ethics & Compliance, Human Resources, Security, and other relevant experts. Results, required actions, and progress updates are reported to management and the Audit Committee.

Board Review and Confirmation of Effectiveness

The Board, supported by the Audit Committee, regularly reviews the effectiveness of the Group's risk management and internal control system. This review encompasses all material risks, including ESG risks, and relevant key controls across financial, operational, information technology, and compliance areas. The Board is not aware of any significant areas of concern which may affect the shareholders. The Board confirms that the Group has fully complied with the Corporate Governance Code provisions relating to internal control and is not aware of any significant areas of concern that may affect shareholders.

Corporate governance report

External auditor

Independence of external auditor

The Group's external auditor is PricewaterhouseCoopers ("PwC"), who is remunerated mainly for its audit services provided to the Group. The Company has adopted a policy on engagement of the external auditor for non-assurance services, under which the external auditor is required to comply with the independence requirements under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. The external auditor may provide certain non-assurance services to the Group given that these do not involve any management or decision making functions for and on behalf of the Group; do not perform any self-

assessments; and do not act in an advocacy role for the Group. Certain types of non-assurance services have been pre-concurred in the policy and separate concurrence by the Audit Committee is required if the proposed services have not been pre-concurred or the value of such non-assurance services above US\$320,000.

During FY2024/25, PwC provided audit and non-audit services (including tax, non-tax and other assurance services) to the Group.

Remuneration of external auditor

The fees paid or payable to PwC for audit and non-audit services for FY2024/25 and the comparative figures for the financial year ended March 31, 2024 are as follows:

Nature of services	FY2024/25 US\$ million	FY2023/24 US\$ million
Audit services	10.9	9.9
Non-audit services		
— Tax	0.1	0.1
— Non-tax	0.1	0.2
— Other assurance	0.3	0.3
Total	11.4	10.5



Investor relations

Communications with investors

The Company is devoted to providing transparent and clear communications with investors and analysts to help them form a better understanding of the Group's business development and future prospects.

Shareholders communication policy

The Company has adopted a Shareholders Communication Policy to ensure that the investment community is provided with timely and equal access to fair, balanced and understandable information on the Group's financial performance, corporate strategies and ESG initiatives. The policy also sets forth various communication channels through which senior management and the Investor Relations ("IR") can conduct ongoing dialogs with investors and analysts on business strategy and also address market concerns about the Group. The policy can be accessed through Lenovo's [IR website](#).

Investor Engagement and Communications

Investors and analysts can have direct communication with the Chairman and Chief Executive Officer, the Chief Financial Officer and other senior management on a quarterly basis through effective communication channels set out in the Shareholders' Communication Policy. These include investor conferences, non-deal roadshows, one on-one/group meetings, and company visits. The IR is also poised to provide relevant public information to investors and analysts to support the appropriate valuation of the Company's equity.

During FY2024/25, the Company held nearly 700 meetings with institutional investors and analysts, mainly from the Asia Pacific region, UK, Europe and North America. Some key channels during the year are highlighted below:

Quarterly IR Communications

Results Announcements

The senior management presented the annual and quarterly earnings results through webcasts, conference calls, social media, and face-to-face meetings with international and domestic shareholders, investors, and analysts. The various communication channels enhanced the capital market's understanding with regard to the Group's business strategy, development tactics, and competitive edge.

Post-Results Non-Deal Roadshows and Key Investor Meetings

The IR and senior management attend a Non-Deal Roadshows ("NDR") to meet with current and potential investors in each quarter. In FY2024/25, Lenovo arranged physical NDRs in the US, UK, Continental Europe, Hong Kong S.A.R. of China and Taipei to meet with investors and analysts from those regions. Other virtual NDRs were also arranged with investors from other parts of Asia and etc.

The IR team also conducted one-on-one meetings with key investors and continued its efforts to build effective communication channels with the investment community.

Communications on ESG Initiatives

To foster understanding of Lenovo's ESG initiatives by the investment community, Lenovo conducts active communication with ESG rating agencies and funds, with ESG mandates regularly and upon request.

Investor Conferences

To maintain active communications with institutional investors around the world, the senior management participated in the following investor conferences held by major international investment banks.

Corporate governance report

Investor conferences attended in FY2024/25

Date	Conference	Location
2025		
January 8	CES Investor Tour	Las Vegas
January 15	CES for Analysts call with Luca Rossi	Virtual
February 24-25	Lenovo Hong Kong NDR	Hong Kong S.A.R.
February 26-28	Lenovo MEA NDR	Dubai
March 5	Hong Kong Tech World SSG Group Investor Lunch	Hong Kong S.A.R.
March 5	HSBC Asset Management China Insight Event London	London
March 17	BofA Asia Tech Conference Taipei	Taipei
March 24-28	Post-results EU & US NDR	Virtual
2024		
March 7	Lenovo SSG Investor Group Lunch Hong Kong	Hong Kong S.A.R.
March 19-20	2024 Merrill Lynch APAC TMT Conference	Taipei
May 28-31	Lenovo US NDR	New York
June 4	Morgan Stanley Computex Investor Meeting	Taipei
June 5	BofA-Lenovo Investor Luncheon	Taipei
June 13-14	Lenovo Hong Kong NDR	Hong Kong S.A.R.
August 26-27	Lenovo Singapore NDR	Singapore
September 2-5	Lenovo Europe NDR	London and Paris
November 15-20	Lenovo US NDR	New York
November 20-21	Morgan Stanley AP Summit Singapore	Singapore
November 26-27	Merrill Lynch Internet & AI Conference Hong Kong	Hong Kong S.A.R.

Effectiveness of the Shareholders communication policy

The Company's Shareholders Communication Policy has set out clear guidelines and standards in relation to communicating with the investment community. During FY2024/25, the Company received a variety of awards from different organizers in recognition of its efforts to facilitate open and effective communication. The Company was included as a constituent stock on the Hang Seng Index — Hong Kong's benchmark stock gauge — in March 2022, demonstrating the market's confidence in Lenovo, which is built on the Company's continuous open communication strategies.

Market recognition

- Lenovo's MSCI ESG rating was upgraded to AAA, the highest tier, recognizing its leadership in managing ESG risks and opportunities. This upgrade underscores advancements in sustainable supply chain practices, diversity initiatives, and climate change strategies.
- Gold Award in the Most Sustainable Companies/ Organizations category by the Hong Kong Institute of Certified Public Accountants and received Awards of Excellence in Corporate Governance and ESG at the Hong Kong Corporate Governance and ESG Excellence Awards 2024.
- HKIRA 9th Investor Relations Awards — Certificate of Excellence
- MWC 2025 Awards, Accolades & Honors

Index recognition

Lenovo has always been well recognized by the capital markets and the Company is currently a constituent stock of many indices. Below are some of the key ones:

- Hang Seng Index
- Hang Seng China Enterprises Index
- Hang Seng TECH Index
- Bloomberg World Large & Mid Cap Price Return Index
- Hang Seng Composite Index
- Bloomberg ESG Data Index
- Bloomberg Emerging Markets Large & Mid Cap Price Return Index
- Bloomberg China Large & Mid Cap Price Return Index USD
- Mirae Asset China Tech Top 10 Index
- Bloomberg World Large, Mid & Small Cap Price Return Index
- Bloomberg APAC Large & Mid Cap Price Return Index
- FTSE Developed ex US All Cap Net Tax (US RIC) Index
- Hang Seng Stock Connect Hong Kong Index
- Hang Seng Index — Commerce & Industry
- Bloomberg Asia Emerging Markets Large & Mid Cap Price Return Index
- Bloomberg APAC ex Japan Large & Mid Cap Price Return Index
- S&P Global BMI (US Dollar)
- Bloomberg World ex US Large & Mid Cap Price Return Index
- Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
- Gender Equality Score Total Coverage Index
- Solactive China AI Tech Top 10 Index PR

Corporate governance report

IR webpage, newsletters and social media

A regularly updated [IR website](#) provides easy access to the public with information about the Company, including the Company's financial reports, results announcements and other statutory publications, presentation materials, press releases, major corporate news, financial calendars and dividend announcements. IR's contact details can also be found on the page for those wish to contact the IR.

Investor relations contact details

Investor Relations Team
Lenovo Group Limited
23rd Floor, Lincoln House, Taikoo Place,
979 King's Road, Quarry Bay,
Hong Kong SAR, China
Telephone: (852) 2590 0228
Facsimile: (852) 2516 5384
Email: ir@lenovo.com

Shareholders can also request to be added to the Company's investor database to receive newsletters and news of major corporate developments sent out by the IR team on a regular basis, or simply follow Lenovo Investor Relations.

Please search for our WeChat ID: [Lenovo_IR](#) or use WeChat to scan the QR codes below for our WeChat account, WeChat Channel, and Weibo.

Follow us & stay tuned

Search  **Lenovo_IR**  OR

Scan the QR code below
in WeChat app



You can also follow other Lenovo channels at:



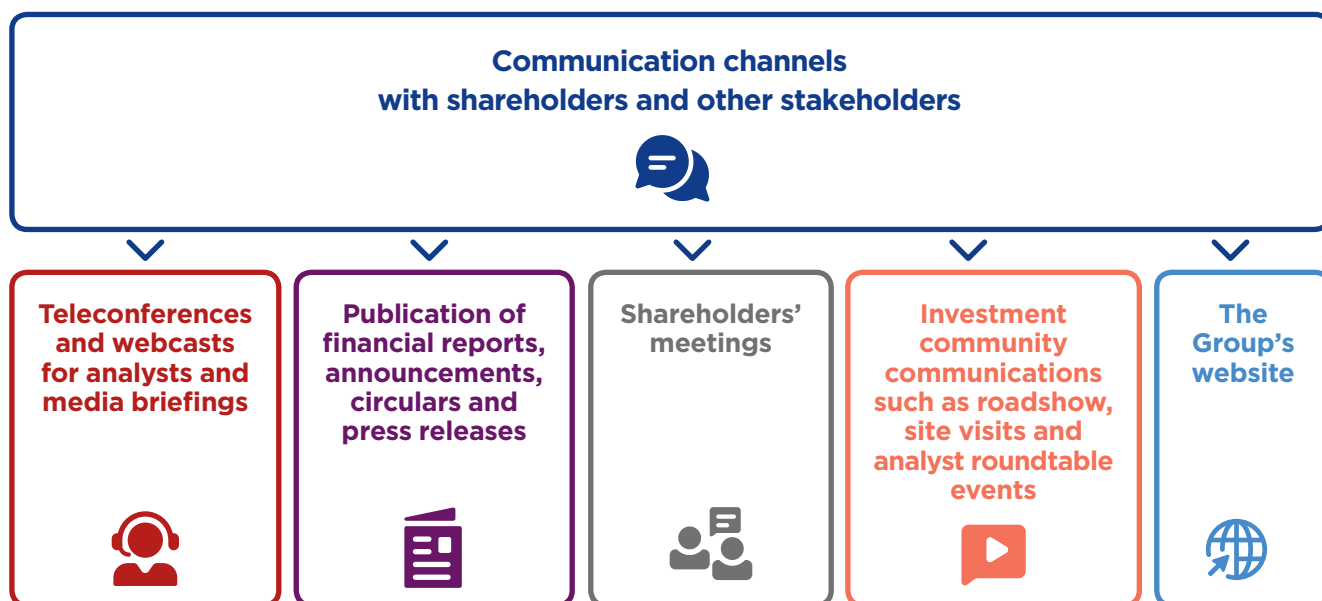
Lenovo values comments from shareholders and analysts. Some renowned analysts would be invited to the Company's Board meeting and communicate directly with Board members on their market views of Lenovo and market outlook. The IR also conveys messages to the Board on a quarterly basis on information including sellside consensus, the target price of the Company's shares, report summaries and questions and feedback collected from meetings with the investment community.

6 Shareholders

Communications with shareholders

The Company is committed to safeguard shareholders' interests and believes that effective communication with shareholders and other stakeholders is essential for enhancing investor relations and investor understanding of the business performance and strategies of the Group. To achieve this, the Company has established the Shareholders Communication Policy setting out various

formal communication channels with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities. The Nomination and Governance Committee of the Company reviews the Shareholders Communication Policy on an annual basis and considers that the Shareholders Communication Policy was properly implemented during FY2024/25 and was effective with these multiple channels in place to promote two-way communication and active engagement with shareholders.



Constructive use of the general meetings

General meetings of the Company are the primary forum for communication by the Company with its shareholders, who are welcome to actively participate at the meetings. Notice of the general meeting and related papers are sent to shareholders at least 21 days prior to the date of the annual general meeting and at least 14 days prior to the date of other general meetings respectively. The information sent to shareholders includes but is not limited to a summary of the business to be covered at the general meetings, where a separate resolution is prepared for each substantive matter.

The Company encourages shareholders to participate in general meetings as it provides a valuable opportunity for shareholders to conduct dialogs with the directors and

senior management and further discuss the Group's affairs, among others, its financial and operational performance, social sustainability, future plans, and commitments with shareholders. Moreover, a question and answer session is offered at each general meeting to facilitate direct communication between stakeholders and the Company.

During FY2024/25, the Company held two general meetings ("General Meetings"), which are the 2024 Annual General Meeting and the 2024 General Meeting. Similar to the arrangement of annual general meetings held in recent years, the General Meetings were held in hybrid form, at which shareholders of the Company could attend in person or through an online platform with live video broadcast where they could express their views and exercise their voting cast vote in real-time. Further details of the General Meetings are set out in the following paragraphs.

Corporate governance report

2024 Annual General Meeting

The 2024 Annual General Meeting was one of the most important events in the Group's calendar. The Group's latest products and smart AI technology were showcased to facilitate understanding of the Company's shareholders on the current business and product development of the Group. The Chairmen of the Board and Board Committee, the Lead Independent Director, directors of the Company, the Chief Financial Officer, the Chief Legal and Corporate Responsibility Officer, the Company Secretary and representatives of the external auditor, PwC, had attended the 2024 Annual General Meeting and actively participated in the meeting and communicated with shareholders of the Company.



Separate resolutions on the following matters were proposed to shareholders for approval and the voting results of which resolved at the 2024 Annual General Meeting are available on the [Group's website](#) and [HKEx's website](#).

Matters resolved at the 2024 Annual General Meeting ^{Note}



Receipt of the audited consolidated financial statements and the reports of the directors and the independent auditor



Declaration of final dividend



Re-election of retiring directors and authorization of the Board to fix directors' fees



Re-appointment of PwC as the Company's auditor and authorization of the Board to fix auditor's remuneration



Granting of the general mandate to issue shares not exceeding 20% of the aggregate number of shares in issue



Granting the general mandate to buy back shares not exceeding 10% of the aggregate number of shares in issue



Extending the general mandate to the directors to issue new shares by adding the number of shares bought back

Note: The full text of the resolutions is set out in the notice of the 2024 Annual General Meeting.

Corporate governance report

2024 General Meeting

As disclosed in the Company's circular dated August 19, 2024 (the "Circular"), the 2024 General Meeting was held for the purpose of considering and approving the following matters ^{Note 1} and the related ordinary resolutions ^{Note 2} were submitted to the Company's shareholders for approval.

1. the Warrants Subscription Agreement and contemplated the thereunder, transactions including granting a specific mandate to the directors of the Company for the issue of the Warrants, and the allotment and issue of the Warrant Shares; and
2. the CB Subscription Agreement and contemplated thereunder, transactions including granting a specific mandate to the directors of the Company for the issue of the Convertible Bonds, and the allotment and issue of the Conversion Shares.

The transactions contemplated thereunder the above-mentioned agreements were significant for the Group's future development, including geographical diversification into the MEA region. Stakeholders, including but not limited to the Chairmen of the Board and Board Committees, the Lead Independent Director, senior management, company secretary, the auditor, and independent financial advisor actively participated in the meeting. The stakeholders were briefed about the transactions and interacted with each other for understanding of the transactions.



The relevant ordinary resolutions were approved by the shareholders of the Company and the related voting results of the above-mentioned matters the 2024 General Meeting are available on the [Group's website](#) and [HKEx's website](#).

Notes:

1. Unless otherwise specified, capitalized terms used under this sub-section shall have the same meanings as those defined in the Circular.
2. The full text of the resolutions is set out in the notice of the 2024 General Meeting dated August 19, 2024.

2025 Annual General Meeting

The 2025 Annual General Meeting will also be a hybrid meeting and is expected to be held on July 17, 2025. Details of the 2025 Annual General Meeting will be set out in the notice of the 2025 Annual General Meeting, which constitutes part of a circular to shareholders and will be dispatched, together with this annual report, to the shareholders of the Company pursuant to the Listing Rules requirements.

Shareholders' rights

Procedures for convening a general meeting

Shareholder(s) representing at least 5% of the total voting rights of the Company of all the shareholders having a right to vote at general meetings may, in accordance with the requirements and procedures set out in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), request the Board to convene a general meeting by requisition, by stating the general nature of the business to be dealt at a general meeting and depositing the signed requisition at the registered office of the Company for the attention of the Company Secretary in hard copy form.

Procedures for putting forward proposals at an annual general meeting

(a) Shareholder(s) representing at least 2.5% of the total voting rights of all the shareholders of the Company having a right to vote on the resolution at the annual general meeting; or (b) at least 50 shareholders having a right to vote on the resolution at the annual general meeting may, in accordance with the requirements and procedures set out in the Companies Ordinance, requisition for the circulation of resolutions to be moved at annual general meetings and circulation of statements of not more than 1,000 words with respect to the matter referred to in the proposed resolution. Such written request must (i) state the resolution and be signed by all the requisitionists in one or more documents in like form; and (ii) be deposited in hard copy form at the registered office of the Company for the attention of the Company Secretary not less than six weeks before the annual general meeting; or if later, the time at which notice is given of that annual general meeting.

The detailed procedures for shareholders to convene and put forward proposals at an annual general meeting or general meeting, including proposing a person other than a retiring director for election as a director are set out in the "Corporate Governance" section of the Group's website. Shareholders may send their enquiries requiring the Board's attention to the Company at the registered address of the Company.

Details of shareholders by category

According to the best available data from an external research company, the shareholders of the Company comprised institutional and non-institutional investors, including, private investors, related parties (such as substantial shareholders, directors and employees of the Company). The table below summarizes the types of shareholders of the Company.

Type	Number of shares held	Percentage of the total number of shares in issue ^{Note 2}
Institutional investors ^{Note 3}	4,743,930,208	38.24%
Non-institutional investors		
– Private investors ^{Note 4}	1,219,712,447	9.83%
– Related parties ^{Note 5}	4,452,904,529	35.90%
– Others ^{Note 6}	1,988,112,118	16.03%
Total	12,404,659,302	100%

Constitutional documents

Rights of the shareholders are also provided under the Articles of Association. During FY2024/25, there are no changes in the Articles of Association. An up to date consolidated version of the Articles of Association is available on the Group's website and the HKEx's website.

Dissemination of Corporate Communication

Shareholders may, at any time, free of charge ask for printed form of corporate communications (in English and/or Chinese), and change the choice of language and/or means of receipt of the Company's corporate communication, details of which is on the Group's investor relations website.

Dividend policy

The Company adopted the Dividend Policy of providing shareholders with sustainable dividends on a semi-annual basis. The level of dividends shall be determined in line with the growth in the Company's consolidated profits attributable to shareholders of the relevant financial period (after adjustments for restructuring or other one-off non-cash items, if any) after considering the factors including the Group's operations, business plans and strategies, cash flows, financial conditions, operating and capital requirements and other contractual or regulatory restrictions. Whilst the Company does not intend to set any pre-determined dividend distribution ratio in order to allow for financial flexibility, the Company endeavors to strike a proper balance between shareholders' interests and prudent capital management.

Shareholders information

Details of shareholders information of the Company as at March 31, 2025 are as follows:

Details of registered shareholders by domicile

According to the register of members of the Company as of March 31, 2025, there were 655 registered shareholders, of the whom 98% had their registered addresses in Hong Kong S.A.R. of China and the remaining were in Mainland China, the United Kingdom, Canada and Macau S.A.R. of China. However, the actual number of shareholders in the ordinary shares of the Company may be larger, as a substantial portion of the shares are held through HKSCC Nominees Limited under ^{Note 1} the domicile of Hong Kong S.A.R. of China.

Corporate governance report

Details of institutional shareholders by domicile

With reference to the institutional investors disclosed above, there were 619 institutional shareholders, whose geographical composition is as follows:

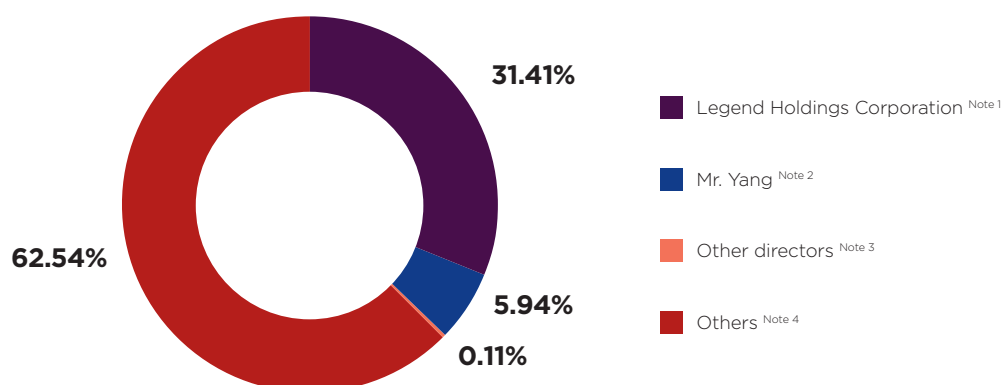
Domicile	Number of institutional shareholders	Percentage of total number of institutional shareholders	Number of shares held	Percentage of the total number of shares in issue ^{Note 2}
Hong Kong S.A.R. of China	70	11.31%	1,117,937,258	9.01%
United Kingdom and Ireland	79	12.76%	684,371,927	5.52%
Europe (excluding United Kingdom and Ireland)	151	24.39%	533,777,202	4.30%
America	171	27.63%	1,857,634,583	14.97%
Asia (excluding Hong Kong S.A.R. of China)	136	21.97%	510,543,335	4.12%
Rest of World	12	1.94%	39,665,903	0.32%
Subtotal of institutional shareholders	619	100%	4,743,930,208	38.24%

Notes:

1. The registered shareholders in Hong Kong S.A.R. of China includes HKSCC Nominees Limited, which holds approximately 82.72% of all the issued ordinary shares of the Company.
2. The approximate percentages were compiled based on the 12,404,659,302 ordinary shares of the Company in issue as at March 31, 2025.
3. Institutional investors usually refer financial institutions providing products such as superannuation, investments and insurance.
4. Private investors refer to individuals who acquire shares of the listed company directly through the market or through a public offering. This does not include individuals whose investments are made through mutual funds that hold the shares of the Company.
5. Related parties refer to corporate or individual investors that add value to investments they make through industry and personal ties, which can assist companies in raising additional capital as well as provide assistance in the marketing and sales process.
6. Others include among other parties, brokers, custodians and nominees.

Shareholding structure

The shareholding structure of the Company as of March 31, 2025 is illustrated as follows:



Notes:

1. The approximate percentage of shareholding was calculated based on the 12,404,659,302 ordinary shares of the Company in issue as at March 31, 2025.
2. The approximate percentages of shareholding of Legend Holdings Corporation, Mr. Yang and other directors were calculated based on the issued ordinary shares of the Company in which such shareholders have personal/beneficial and corporate interests (where applicable) as disclosed under the respective sections of "directors' and chief executive's interests" and "substantial shareholders' and other persons' interests" of this Annual Report on pages 151 to 156. The shareholders' interests in the underlying shares of the Company as disclosed in the aforesaid sections of the Annual Report, were not included in the shareholding calculation illustrated in the diagram above.
3. Other directors refer to the directors of the Company excluding Mr. Yang.
4. Others refer to shareholders of the Company holding issued ordinary shares of the Company not disclosed above.



Key stock information

Listing information

The Company's shares are listed on the Stock Exchange and traded in the United States through an American Depositary Receipt (ADR) Level 1 Programme.

Market capitalization

As at March 31, 2025, the market capitalization of the shares of the Company was approximately HK\$130 billion, based on the total number of 12,404,659,302 shares of the Company and the closing price of HK\$10.48 per share.

The daily average number of traded shares of the Company was approximately 66.60 million shares in FY2024/25. The highest closing price for the share was HK\$13.60 per share on February 21, 2025 and the lowest was HK\$8.12 per share on April 22, 2024.

Ordinary Shares (as at March 31, 2025)	
Listing	Stock Exchange
Stock code	HKD Counter Stock Code: 992 RMB Counter Stock Code: 80992
Board lot size	2,000 shares
Ordinary shares outstanding as of March 31, 2025	12,404,659,302 shares
Market capitalization as of March 31, 2025	HK\$130 billion (approximately US\$16.75 billion)
American Depositary Receipts Level I Program	
Ordinary share to ADR	20:1
Stock code	LNVGY
Basic Earnings per Share	
Basic earnings per share for FY2024/25	US11.3 cents
Dividend per Share	
Dividend per ordinary share for FY2024/25	
— Interim	HK8.5 cents
— Final ^{Note}	HK30.5 cents

Note: Subject to shareholders' approval at the 2025 Annual General Meeting.

Corporate governance report

Share price from April 1, 2024 to March 31, 2025

During FY2024/25, the Company’s share price underperformed Hang Seng Index (HSI) by 19.5%.



The investor relations values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and equity analysts, please contact ir@lenovo.com.