

CODE OF CONDUCT

Ethics in our New World Company



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Introduction

Lenovo employees expect their company and their fellow employees to uphold the highest ethical standards. Since the tone for any organization is set at the top, employees should feel proud that Lenovo's management tone is one of uncompromising integrity.

This Code of Conduct (the "Code") applies to all employees of Lenovo Group Limited and its subsidiaries, present and future. Lenovo expects all employees, at all levels and at all times, to comply with their legal and ethical obligations and with this Code. Further, employees who engage consultants, independent contractors and temporary employees must monitor their work for Lenovo so that they act in a manner consistent with the principles in this Code.

Lenovo regards any violation of this Code as a serious matter. A breach can put the Company, its employees, and its products or services at substantial risk. Every employee is accountable for his or her own behavior. Anyone who violates the policies described in this Code of Conduct will be subject to disciplinary action up to and including termination of employment.

What Is the Code For?

The Lenovo Code of Conduct is the cornerstone of our commitment to integrity. It provides an introduction to important laws and policies that everyone working for or representing Lenovo must follow. The Code is designed to help each of us understand and follow the basic compliance and integrity rules that apply to our jobs. It also helps us determine when to ask for advice, and where to seek it.



Introduction

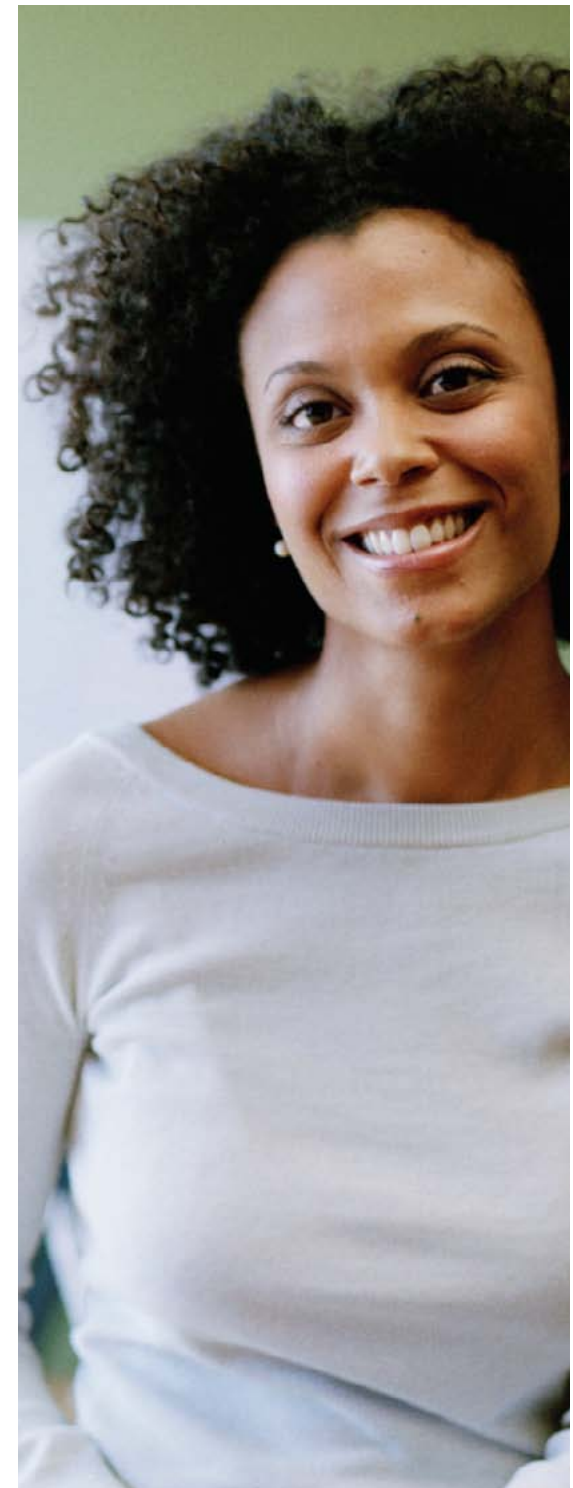
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The Code organizes and summarizes important guidance into one convenient guide. However, it is only a starting point, and is not intended to describe every law or policy that may apply to you. Make sure you know the rules that apply to you. For example:

- In addition to this Code, Lenovo has Corporate Policies, internal procedures and business processes that supplement the Code and may apply to your job.
- Additional laws may apply to you depending on the country or locality where you work.
- Employees who perform or arrange for services outside of their home country may be subject to the laws of different countries or may continue to be subject to the law of their home country. Each of us has an important responsibility to know and follow the laws that apply wherever we work.
- If you have questions about the laws that apply to your activities, contact the Legal Department for advice.

Ethics and Compliance Program

Lenovo's Ethics and Compliance Office (ECO) administers the company's Ethics and Compliance Program. An effective ethics and compliance program promotes an organizational culture that encourages the highest ethical standards of business conduct and a commitment to compliance with the law. In addition to monitoring and enforcing employees' compliance with legal and ethical standards of conduct, the Ethics and Compliance Office is committed to raising the level of awareness of all Lenovo employees about the importance of ethics and compliance in the workplace. Raising awareness includes providing materials and resources, giving guidance and being a resource for all employees. Questions about ethics and compliance issues can also be addressed directly to Lenovo's Ethics and Compliance Office at (001) 919-294-0690, or via email at ethics@lenovo.com.



Introduction

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Reporting Concerns and Seeking Guidance

If you become aware of any illegal conduct or behavior in violation of this Code by anyone working on behalf of Lenovo, or if you have any business ethics question or concern, you are first encouraged to talk to your manager or others in management. You can also raise questions and concerns with the Ethics and Compliance Office, the Legal Department and Human Resources.

You can also report ethics and compliance concerns or seek guidance by contacting the LenovoLine by phone or email, 24 hours a day, 7 days a week. Language translators are available to assist you. The LenovoLine is an alternative if you are not comfortable contacting your manager or other available company resources, if you want

to remain anonymous, or if you feel your concern has not been addressed satisfactorily. All contacts are received by an independent, outside company that specializes in employee reporting. The information is then referred to Lenovo's Ethics and Compliance Office for appropriate follow-up. Although your name is not requested or needed to address most concerns, there are situations in which a more thorough and complete investigation can be conducted if you provide your name. The LenovoLine service is not yet available in all countries. More information, including a list of country-specific telephone numbers, is available on the Lenovo Intranet in the "Legal" section.



Contact LenovoLine by phone:

To call from the US, dial 1-800-230-2464; to call from China, dial 10-800-110-0855 or 10-800-711-0928.

For dialing instructions from other countries, visit the "Legal" section of the Lenovo Intranet.

Contact the LenovoLine by email:

To make a report using the secure LenovoLine website, visit <https://www.integrity-helpline.com/lenovo.jsp>

Introduction

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Investigating and Resolving Issues

When necessary, Lenovo will investigate issues raised by employees or others. When we receive a report from an employee, we make no assumptions as to whether an allegation is accurate or not. We also honor the rights of any person who is alleged to have committed wrongdoing. Unless and until satisfactory evidence of wrongdoing is found, the reputation of each individual involved is protected to the maximum extent possible.

All employees are required to cooperate fully with internal investigations, including providing information, documents and personal interviews when requested. Failure to cooperate, including misleading, lying, destroying or altering records, or failing to respond promptly to requests for information by investigators is grounds for disciplinary action. The Company may report any misconduct to the appropriate authorities. When we are notified of an investigation by outside

authorities, we will take prompt action to preserve relevant documents and data, and will ensure appropriate cooperation with government investigators.

No Retaliation Against Employees

Retaliation against an employee for reporting an issue or raising a concern he or she believes to be true involving a violation of company policy, law, or regulation is strictly prohibited. Retaliation can take many forms, such as demotions, undesirable assignments, inappropriate performance ratings, and termination of employment. Retaliation may also include verbal harassment, intimidation, and threats of retaliation.

Allegations of retaliation for reporting concerns are very serious. Any such allegation will be thoroughly investigated. Confirmed allegations of retaliation will result in appropriate disciplinary action, including the possibility of termination of employment.

When Lenovo investigates business conduct and ethics matters, it follows its Corporate Policy on Investigations. This Corporate Policy, and others, are available on the Lenovo Intranet in the “Legal” section.

Productivity & Integrity in the Workplace

At Lenovo, we are energized by the people who surround us. Our employees are committed to learning, growing and working in an environment that values our unique talents, skills, and perspectives.

To continue to lead and innovate in our quickly changing industry, we have a responsibility to encourage new ideas, high quality work, career opportunities and an entrepreneurial spirit. Meeting those expectations requires treating each other respectfully and ethically.

We act with integrity by acting honestly, by obeying the law, and by treating each other with fairness, dignity and respect. We act with integrity by not using a contractor, agent, consultant, broker, distributor or other third party to perform any act prohibited by law or by Lenovo policy. We act with integrity by reporting any situation that we believe is in violation of the Code. Lenovo shows us respect by providing resources and tools to help us meet the requirements of our jobs and by protecting against retaliation any employee who in good faith reports a legal or ethical concern or issue.



Fair Treatment

We are firmly committed to the fair and equitable treatment of all employees and applicants for employment. We judge all applicants and employees by their qualifications, demonstrated skills and achievements without regard to race, color, gender, sexual orientation, national origin, age, religion, disability, veteran status or marital status. Other characteristics may be recognized and protected under specific federal, provincial, state, or local laws, regulations or ordinances.

Lenovo is dedicated to fulfilling this policy during hiring, selection for training, promotion, transfer, layoff, termination, leaves of absence, and when determining rates of pay or any other term or condition of employment. When necessary, Lenovo will provide accommodations for disabled employees or those with special religious requirements. All employees help to create a positive work environment by adhering to these standards.

We avoid hiring, transferring, or promoting a relative of an employee into a situation where the possibility of favoritism might exist in the employment relationship. We strive to be a meritocracy. We believe in treating each other with respect and dignity, and in fostering an atmosphere of open communication, trust and mutual respect. We comply with all laws, including employment laws, in every country where we operate. We will not tolerate unlawful discrimination of any kind.



Harassment-free Workplace

Lenovo will not tolerate discrimination or harassment based on race, color, religion, gender, gender identity or expression, national origin, ethnicity, sexual orientation, sex, age, disability, veteran status or any other characteristic protected by law. Various federal, state and provincial laws may include additional protected categories.

We do not tolerate verbal or physical conduct by any employee that harasses another employee or disrupts an employee's work performance or creates an intimidating, offensive, abusive or hostile work environment.

We do not tolerate unwelcome verbal or physical conduct of a sexual nature, including unwelcome sexual advances or requests for sexual favors. We help each other by speaking out when a co-worker's conduct makes us uncomfortable.

If we experience or observe workplace harassment, we will report the incident to our manager, any other member of management, the Human Resources Department or the Ethics and Compliance Office. We understand Lenovo takes harassment claims seriously and will investigate them thoroughly.

Lenovo has zero tolerance for such conduct in the work environment. Employees who engage in harassment or inappropriate behavior are subject to a range of discipline, from informal counseling to discharge.

Q&A

Q: *A co-worker frequently makes personal comments about my appearance that make me feel uncomfortable. I asked him to stop but he won't. What can I do?*

A: *You can – and you should – ask Lenovo to help. You can contact your manager, Human Resources, the Ethics and Compliance Office or the LenovoLine. It is important to Lenovo that our employees treat each other with respect and dignity, and are not distracted or threatened at work.*

Diversity

We are proud to actively promote diversity in our work force and in the work forces of those with whom we do business. We show respect for and value individuals for their diverse backgrounds, experiences, styles, approaches and ideas. We rely upon diversity to inspire innovation that drives our business and helps enhance our competitive advantage and to help us make decisions that serve consumers in a broad spectrum of markets around the world.

Diversity is critical for business success in our competitive environment. High performance companies have proven that embracing diversity is essential to achieving excellence.

To become an employer of choice and satisfy our business objectives, Lenovo must:

- Bring in the best and brightest mix of talent possible and manage these employees well.
- Reflect, in our employee base, the multicultural communities where we do business. This focus helps Lenovo capitalize on opportunities, increase productivity, and become a workplace where all employees contribute to their full potential.

Lenovo is continually energized by the uniqueness of every individual. Valuing diversity and celebrating differences should be a natural part of everything we do.



Health, Safety & Security of Employees

We are committed to providing a safe and healthy work environment and preventing accidents. Each of us is accountable for observing the safety and health rules and practices that apply to our job and for taking precautions necessary to protect us and our co-workers, including immediately reporting accidents, injuries, and unsafe practices or conditions.

A safe and secure work environment also means a workplace free from violence. Threats, intimidation and violence have no place at any Lenovo company and will not be tolerated. Violence or threats of violence should be immediately reported to Lenovo Security or to the Legal Department.

Lenovo prohibits the possession, concealment, use, or transfer of any firearm or other weapon – even if used for sporting purposes – including knives, clubs, or other devices that are primarily used to inflict injury, on Lenovo premises (including buildings, parking lots, walkways and any other property leased or owned by Lenovo). These prohibitions also apply to Lenovo employees in any location outside the home when conducting Lenovo business. Lenovo security personnel and law enforcement officers are exempt from this provision.

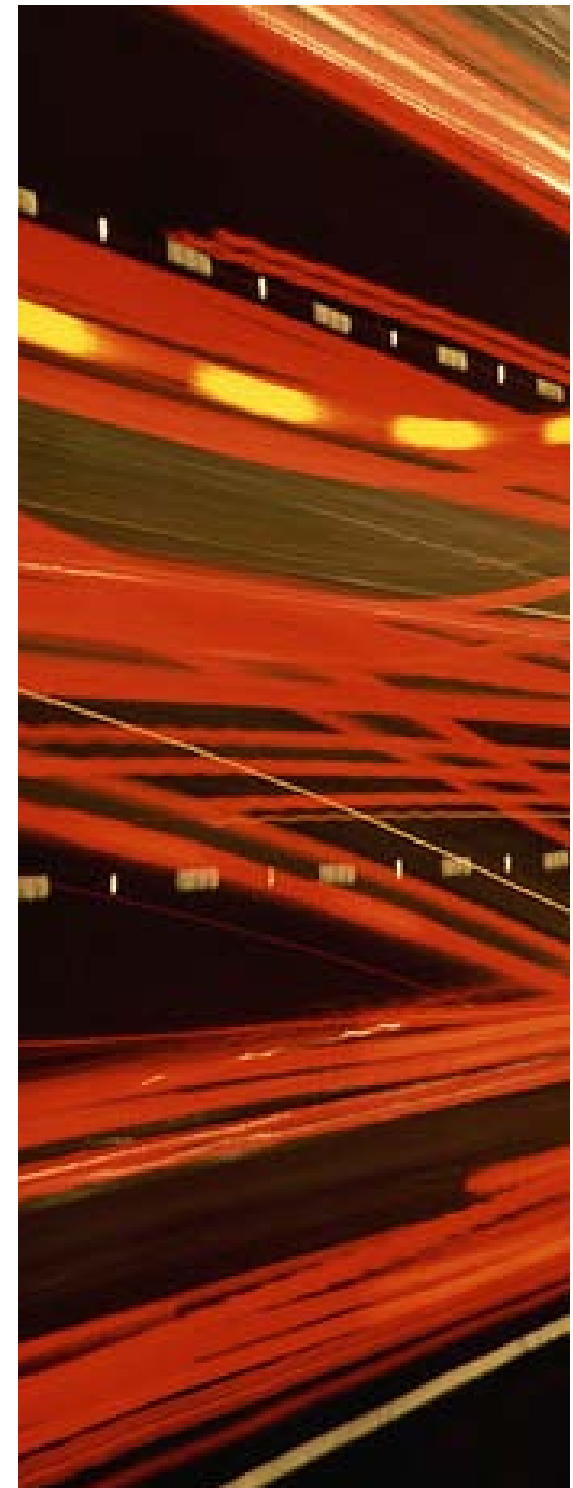
Q&A

- Q:** *I noticed an individual without a proper identification badge in a part of the building where he does not belong. What should I do?*
- A:** *Confidently take charge and ask him who he is. If you feel uncomfortable, or if you confirm he lacks authorization, contact your local manager or your local Lenovo security representative right away to provide a description of the person and where you saw the person heading.*
- Q:** *How do I report a security incident, such as a loss or theft of Lenovo property?*
- A:** *You can access the Security Reporting System (SRS) through your workstation, using the Lenovo Security Intranet site. If SRS is unavailable at your location, inform a manager or your local Lenovo security rep. When you suspect a security incident may be in progress, it is important to act quickly.*

Alcohol & Substance Abuse

Lenovo expects employees to report to work able to perform their duties, and free from the influence of illegal drugs or controlled substances, or the abuse of prescribed or over-the-counter drugs or alcohol. Reporting to work under the influence of any illegal drug or alcohol, improperly using medication, or using, possessing, buying, or selling illegal drugs or controlled substances while on the job, on Lenovo premises, operating Lenovo property (including company vehicles), or engaging in Lenovo business is forbidden and may result in immediate discharge.

If you suspect any drug or alcohol abuse, report the incident to your manager, a Human Resources or Legal Department representative, the Ethics and Compliance Office, or contact the LenovoLine.



Employee Privacy

Personal Information

Lenovo and authorized vendors collect and maintain personal information which relates to an individual's employment, including compensation, medical and benefit information. In order to run its business, this information may be transferred to any of the countries where Lenovo does business, consistent with local law. While not all countries have data protection laws, Lenovo has worldwide policies that are intended to protect information wherever it is stored or processed. Lenovo will comply with all applicable data protection laws and its own policies in the protection of our personal data.

Lenovo may also release personal information to verify employment, or for appropriate investigatory, business or legal reasons. Employees who have access to personal information are given such access only on a need-to-know basis and must ensure that the

information is not disclosed in violation of Lenovo's policies.

Privacy in Your Workplace

Lenovo respects the privacy of its employees consistent with all legal requirements. Nonetheless, employees are advised that the workspace and all items provided to us by Lenovo, including computers and telephone voice mail, are the property of Lenovo. Lenovo management reserves the right to access telephone and computer systems, electronic and other files, desks, lockers or offices as well as any communications and records created at work or with company resources at any time, with or without notice to employees. To protect its employees and assets, Lenovo security personnel or management may ask to search an employee's personal property, including briefcases and bags, located on or being removed from Lenovo locations. Employees, however, should not access another employee's work space, including electronic files, without prior approval from management.



Conflicts of Interest

We should avoid situations that may involve a conflict, or even an appearance of a conflict, between our personal interests and Lenovo's interests. Such a conflict may arise if we receive a personal benefit from any outside activity related to our responsibilities at Lenovo. Conflicts of interest may also arise based on the actions of our family members or other people with whom we have a relationship.

If a current or potential conflict arises, raise the issue immediately with your manager and the Legal Department.

THE FOLLOWING ARE SOME EXAMPLES OF CONFLICTS OF INTEREST:

- Having an employment, contracting or consulting relationship with a Lenovo competitor, supplier, or customer;
- Holding a substantial financial interest in a Lenovo competitor, supplier or customer;
- Having a financial interest in any transaction involving the purchase or sale by Lenovo of any products, materials, equipment, services or property, other than through Lenovo-sponsored programs;
- Performing non-Lenovo work or soliciting such business on Lenovo premises or while working on Lenovo time;
- Using Lenovo assets, including equipment, telephones, materials or proprietary information for personal or outside work;
- Accepting any cash, gifts, entertainment or benefits that are more than nominal in value from any competitor, supplier or customer of Lenovo;
- Using opportunities discovered through Lenovo employment for personal gain at the expense of Lenovo



Q: *My brother runs a company that provides cleaning services. Can I be involved in hiring my brother's company work for Lenovo?*

A: *No. Making a procurement decision based only on a personal or family relationship is not good business. It also creates a conflict of interest between your desire to help your brother and your objectivity in selecting the best company. If you disclose your relationship, however, and remove yourself from the selection process, your brother's company may compete for Lenovo's business with other qualified vendors.*

Accuracy of Business Records

As a public company, Lenovo is required to follow strict accounting principles and standards: to report financial information with integrity; to maintain general books and records accurately and completely; and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable law. We know that investors count on Lenovo to provide shareholders with full, accurate, timely and understandable information about the company's financial condition and results of its operations. We therefore rely on every employee throughout Lenovo to record information properly and comply with these requirements.

Almost all business records may become subject to public disclosure in the course of financial reporting, litigation or governmental investigations, and records may be obtained by outside parties or the media. We attempt to be as clear, concise, and accurate as possible when recording any information, and we avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory characterizations of people and their motives. This applies to communications of all kinds, internal and external, including email, weblogs ("blogs") or other Internet postings, notes, memos and telephone messages.

We maintain and destroy records in accordance with Lenovo's records management practices unless directed differently by the Legal Department.



Accuracy of Business Records

(continued)

We are each accountable for doing our part to ensure that all financial books, records, and accounts accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Lenovo's system of internal controls. For example, we never:

- make false claims on an expense report or time sheet,
- falsify quality or safety results, or test or research reports,
- record false sales or record them early,
- understate or overstate known liabilities and assets,
- improperly accelerate the recognition of expenses or defer recording items that should be expensed,
- enter into unauthorized off-balance sheet transactions that result in unrecorded assets or obligations,
- make entries that intentionally hide or disguise the true nature of any transaction, or
- provide advice to Lenovo customers, suppliers or business partners about

how they should be recording or reporting their own revenues and expenses, or other financial data.

Dishonest reporting within Lenovo or to organizations and people outside Lenovo is strictly prohibited, and may violate laws associated with accounting and financial reporting. These violations can result in disciplinary action, and even in fines, penalties and imprisonment, and can lead to loss of public faith in a company.

We all share the responsibility for detecting and preventing improper accounting and financial reporting. Immediately report any action related to accounting or financial reporting that you think may be improper to an appropriate member of management, Lenovo's internal auditors, the Legal Department or the Ethics and Compliance Office. You can also make reports confidentially and anonymously through the LenovoLine (available in most countries, subject to local law).



Q: *You tried hard to close a big sale before the end of the quarter. Unfortunately, the customer was on vacation for the final week of the month and did not accept or sign the contract until after the quarter had ended. Your manager wants your team to meet its numbers, so he asked you to date the paperwork back to the previous quarter. Should you do this?*

A: *Definitely not. It is improper to record false sales or false dates. Dates and costs and revenues must be recorded accurately, in the proper time period. If a sale is not yet final, it should not be recorded as final.*

Insider Trading

In the course of our employment with Lenovo, we may learn information about Lenovo or other companies that has not been made public that could, if it became public, affect the price of the company's stock. The use of such nonpublic or "inside" information about Lenovo or another company for your financial or other benefit is called "insider trading."

All Lenovo employees are prohibited from engaging in insider trading, which also may subject you to civil and criminal penalties. You may not evade these guidelines by acting through anyone else or by giving inside information to others for their use even if you will not financially benefit from it.

Q: *Does Lenovo's policy apply to buying or selling stock in other companies?*

A: *Yes. For example, let's say you learn that a customer plans a major expansion through discussions about a new hardware purchase. If you purchase stock in the customer's company, share this information with a friend or tell the friend to buy stock in the company, it could be viewed as insider trading.*

Q&A

Authority to Make Lenovo Commitments

Lenovo's management system and contracting processes are designed to help Lenovo protect its assets and to provide the appropriate controls needed for Lenovo to run its business effectively. These processes are defined in a series of Delegations of Authority. Within these processes, well-defined authority for pricing and certain other contract terms and conditions may have been delegated to certain organizations and to line management. Making business commitments outside of these processes, through side deals or otherwise, is not allowed.

We may not make any oral or written commitment that creates a new agreement or that will modify an existing Lenovo agreement with a third party without proper approval. In addition, all such commitments must have visibility to Lenovo Accounting to help ensure the accuracy of Lenovo's books and records.



Physical Assets

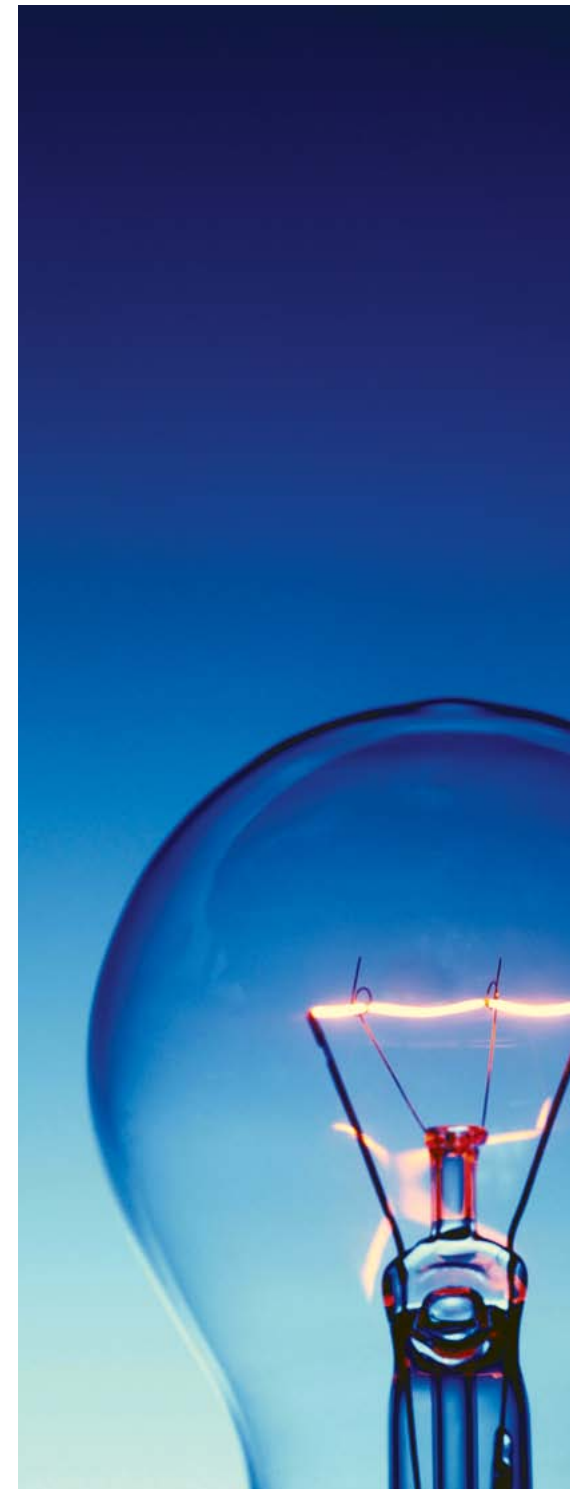
Lenovo's assets, such as equipment, systems, facilities, charge cards, and supplies, must be used for conducting Lenovo's business or for purposes authorized by management. If we leave Lenovo for any reason, including retirement, we must return all Lenovo assets, and we may not disclose or use Lenovo proprietary information, including Lenovo confidential information.



Lenovo Intellectual Property Rights

When we join Lenovo, we are required to sign an agreement under which we, as employees of Lenovo, assume specific obligations relating to intellectual property as well as the treatment of confidential information. Among other things in the agreement, we assign to Lenovo all of our right, title, and interest in intellectual property we develop while we are employed by Lenovo in certain capacities. Subject to the laws of each country, this obligation applies no matter where or when – at work or after hours – such intellectual property is created. That intellectual property must be reported to Lenovo, and the property must be protected like any other proprietary information of Lenovo.

Throughout our Lenovo employment, we should seek advice and direction from Lenovo intellectual property legal counsel before we file for a patent. Lenovo's ownership of intellectual property that we create while we are a Lenovo employee continues after we leave Lenovo.



Lenovo Proprietary & Confidential Information

Lenovo proprietary and confidential information is any information concerning Lenovo, its products, or its business that is not generally available to others, whether in oral, hard copy, or electronic form. Some examples include: research and technical data; information about unannounced products and services; business or marketing plans; sales figures and databases; contracts with customers, vendors and suppliers; earnings and other financial data; salary data and employee lists; information concerning potential acquisitions; and trade secrets of any kind.

Lenovo employees have access to confidential information on a daily basis. You may use this information only in connection with Lenovo's business, whether or not you developed the information yourself. We all share an obligation to prevent unauthorized or inadvertent disclosure of Lenovo proprietary and confidential information.

This information is valuable, and Lenovo would be damaged if its competitors or other unauthorized third parties were to gain access to it. Your responsibilities in this regard continue even after you leave Lenovo, and you may not take paper files or electronic media containing confidential and proprietary information if you leave the company for any reason.

Sometimes we need to share confidential information with people outside the company—for example, to partner effectively with a commercial business partner Lenovo has decided to work with. In such instances, verify with your manager that the disclosure is appropriate. Typically, disclosure of this information is very limited, and occurs only after a nondisclosure agreement is in place. Even within Lenovo, confidential information should be shared only on a need-to-know basis.



Avoid Inadvertent Disclosure

Be careful – you may disclose nonpublic information and secrets without realizing it. Somebody may hear you discussing business matters with colleagues in an airport or other public place. Or somebody could see your papers or computer screen if you are working on an airplane. Never discuss sensitive information with family members or friends, who might pass along this information to someone else. Even small pieces of information may be pieced together to form a complete picture.

Lenovo Information & Communication Systems

Lenovo's information and communication systems, including telephones and connections to the Internet, are vital to Lenovo's business and should only be used for appropriate business-related purposes. We may use them for conducting Lenovo business or for other incidental purposes authorized by our management, such as occasional personal use of the telephone, email and the Internet that does not interfere with company work. It is inappropriate to use Lenovo systems to visit Internet sites that feature sexual content, gambling, or that advocate intolerance of others. It is also inappropriate to use them in a manner that interferes with your productivity or the productivity of others.

Q&A

- Q:** *I sometimes send emails to my spouse and friends to make personal plans. May I use my Lenovo computer to do this?*
- A:** *Yes, as long as any personal use is infrequent and insubstantial and does not interfere with your or your co-workers' job performance.*

Gifts, Entertainment & Other Business Courtesies

Our relationships with suppliers, customers and others must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person or company providing them. No gift, favor or entertainment may be solicited, accepted or provided if it will obligate or appear to obligate the person who receives it. Never offer, accept or provide to anyone cash or cash equivalents (for example, gift certificates, bank checks, traveler's checks, money orders, loans, stock or stock options). There are also specific local and national laws that apply to gifts, especially when involving government officials. Lenovo employees and their close relatives may not give or receive gifts or other business courtesies unless permitted by the following guidelines.

Giving and Receiving Gifts

Employees may not offer or receive gifts to or from our suppliers, customers or other entities unless all of the following conditions are met:

- Nominal value. This value varies by country. An inexpensive courtesy gift such as flowers or a promotional item has a "nominal value" anywhere. In some countries, tickets to a sporting event may be deemed to have nominal value; and
- Customary and appropriate. The item is considered a customary and appropriate business gift in the country where it is offered. Offering or accepting it would not reflect poorly on Lenovo if the details were made public.
- No favored treatment. The gift is not offered in expectation of special or favored treatment.
- Legal. Offering or accepting the gift is legal in the location and under the circumstances where given.



"Gifts and entertainment" or "business courtesies" can be anything of value, including but not limited to gifts, services, meals, entertainment, hospitality, transportation, use of vacation facilities, home improvements, membership fees or dues, tickets, and gift certificates. The potential list is endless, and these are just examples.

Gifts, Bribes & Business Amenities

(continued)

Business Courtesies

With management approval, you may give or accept customary business courtesies, such as meals, provided the expenses are reasonable and are not prohibited by law or by either party's standards of conduct.

Government Officials or Employees

Laws concerning providing gifts and hospitality to government officials are complex and can vary from country to country. Special care needs to be taken in this highly regulated area, as Lenovo wishes to avoid even the appearance of impropriety. No gift or business courtesy may be provided to a government official or employee unless the four conditions above are met, and only if allowed under Lenovo Gift Guidelines applicable in your jurisdiction.

Note that government officials can include executives and employees of government-owned corporations, universities and other entities affiliated with governments. Contact the Legal Department or Government Affairs for guidance about the rules that apply in your area.

If you are offered cash or cash equivalent, or a gift that has more than nominal value or which is not customarily offered to others, or if such a gift arrives at your home or office, tell your manager immediately. Appropriate arrangements will be made to return or dispose of what has been received and the supplier or customer will be reminded of Lenovo's gift policy.



Q: *May I accept an expensive gift if I am sure that it will not affect my business judgment?*

A: *No. Even if you believe you are not influenced by gifts, there are other important considerations. Accepting an inappropriate gift violates Lenovo policy. It may also be misinterpreted by other Lenovo employees and could reflect badly on Lenovo. Remember, even the appearance of improper conduct can lead to problems.*

Product & Service Quality

Lenovo is committed to the quality of the products, solutions, and services that we provide to our customers and business partners. Quality is recognized as a fundamental component of the value and satisfaction that customers receive from Lenovo.

Lenovo is committed to the goals of achieving customer satisfaction; delivering superior products, solutions, and services; and ensuring we meet customer requirements. We implement effective business processes that support value creation for our customers and our business partners.



Representations Regarding Lenovo Products

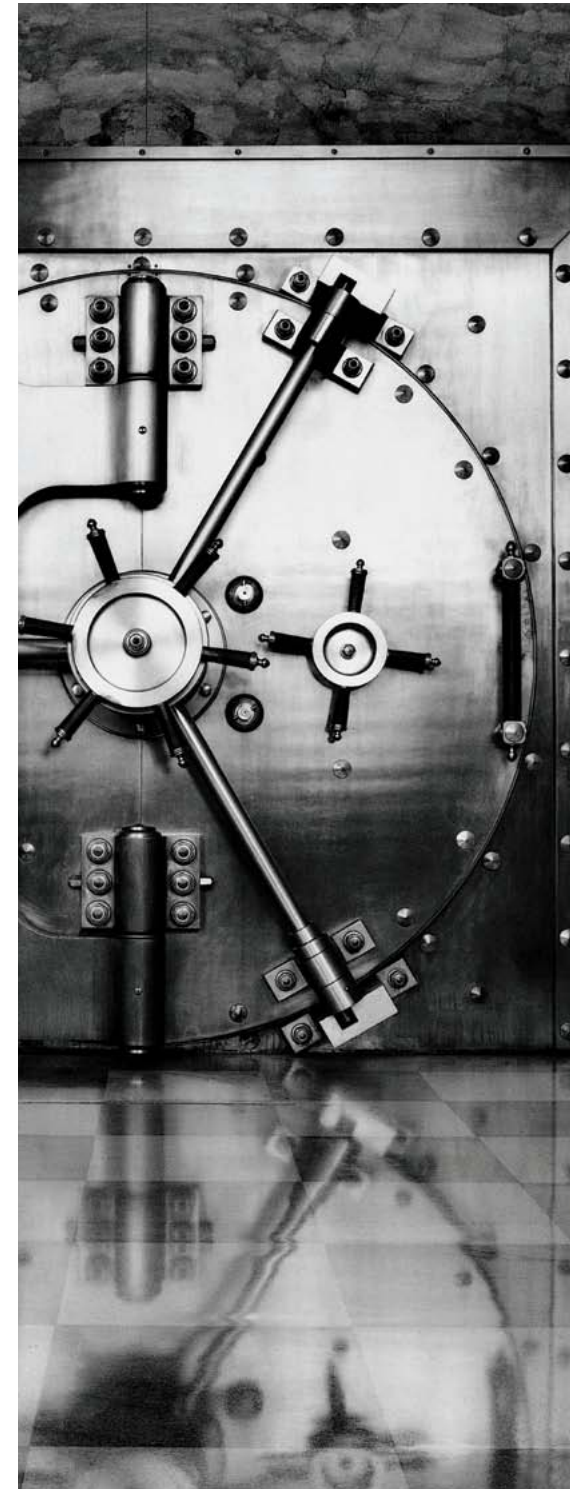
Lenovo wins customers and builds long-term customer relationships by providing quality products and services and by demonstrating honesty and integrity in all our interactions. To maintain Lenovo's high standards of credibility in the marketplace and avoid creating unintended contractual liability, all representations made by Lenovo employees and agents concerning Lenovo products and services must be current, accurate and not misleading or false.

This standard of conduct is particularly important to follow when engaging in any communication made outside of Lenovo, including press releases, marketing and advertising materials, Weblogs ("blogs"), Internet postings, customer meetings and sales presentations.



Protecting Privacy of Others

Lenovo is committed to protecting all confidential or proprietary information that our customers or other third parties share with us. Our customers and others must be able to trust that we will only collect, store, and use their personal information for defined business purposes and to support and enhance our relationships with them. We will not sell our customers' personal information. We will appropriately safeguard our customers' information and comply with internal policies and applicable laws.



Honesty in Communications & Contracting

In all of our activities as Lenovo employees, we will treat customers, competitors, and suppliers fairly and without manipulation, concealment, or abuse of privileged information. Honesty based on clear communication is integral to ethical behavior. Lenovo does not seek to gain advantage through improper use of favors or other inducements. In deciding among competing suppliers of any size, we should weigh the facts honestly and impartially and follow Lenovo's procurement process.

We must not accept money or other gifts from any supplier or potential supplier in exchange for influencing the bidding and evaluation process.



Government Customers

Many governments around the world have laws about the purchase of products from private suppliers like Lenovo.

These laws are intended to assure that governmental entities obtain goods and services at competitive prices and to protect against attempts to improperly influence the bid process. Lenovo must comply with all applicable procurement laws when selling products to government entities – which may include schools, hospitals and other entities in addition to government agencies. Be familiar with local laws, regulations and Lenovo guidelines applicable to government sales in your geography. If you need guidance, consult the Legal Department.

Q&A

Q: *I am told that government approvals cannot be obtained in some countries without making a payment to a government official. Is it permissible to hire a consultant to help with government approvals, and simply not ask him where the money goes?*

A: *No. There is nothing improper about using consultants but the law prohibits bribery payments made directly or indirectly. You cannot allow third parties to make improper payments for Lenovo, and you should always know what a consultant is doing on Lenovo's behalf.*

Information & Intellectual Property Belonging to Others

Just as we protect our own confidential information, Lenovo respects the proprietary and confidential information of others. Lenovo frequently enters into written confidentiality agreements under which it promises to protect confidential information received from third parties, including suppliers and customers. If we have access to such information through our jobs, we must use, copy or disclose that information in compliance with the terms of such an agreement.

It is common to gather information about the general marketplace, including our competitors' products and services. However, we may not use any illegal or improper means to acquire a competitor's trade secrets or other confidential or competitive information. Improper solicitation or intelligence-gathering could subject an individual to disciplinary action, or even civil and criminal penalties.

Materials we use every day are protected by copyright laws, including software, books, audio and video tapes, trade journals, and magazines. Even presentation slides and training materials produced by outside consultants may be copyrighted. At Lenovo, we respect and work to protect others' copyrights. We do this by not reproducing, distributing, or altering copyrighted materials without the permission of the copyright owner. This applies to computer software Lenovo licenses as well. The terms and conditions of any license agreement – such as provisions not to copy or distribute programs – must also be strictly followed. If you acquire software for your personal use, do not copy any part of such software in any work you do for Lenovo, place such software on any Lenovo-owned computer system or generally bring such software onto Lenovo premises.



- Q:** *Lenovo just hired a sales manager from one of our competitors. Can we use this employee as a source of confidential information about the competitor*
- A:** *No. We should not ask new employees to share confidential information belonging to their previous employer, and they certainly should not provide it. We respect the rights and secrets of other companies and individuals just as we expect them to respect and protect Lenovo's confidential information.*

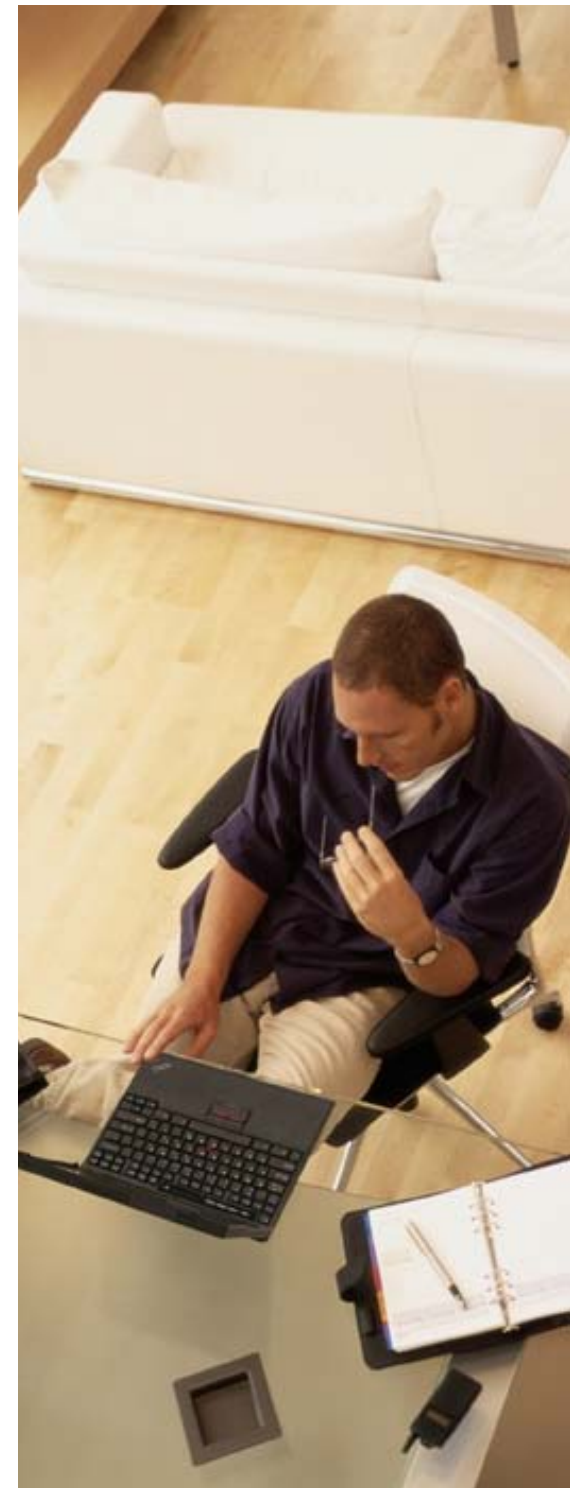
Fair Competition

Lenovo competes vigorously for business, but always in an ethical and lawful manner. As a global corporate citizen, Lenovo is responsible for complying with what are called “antitrust” or “competition” laws. Under these laws, agreements among competitors that restrict trade or price competition are illegal.

Lenovo employees must maintain independence of judgment and action in designing, producing, pricing and selling our products and services and must avoid even the appearance of collusion with a competitor regarding these matters.

Local laws may vary, but the following principles apply everywhere Lenovo does business.

- **Agreements Among Competitors:** No employee should enter into an agreement or discussion with any competitor that would set prices or limit the availability on the market of goods or services. To avoid even the appearance of impropriety, employees should not discuss the following or similar subjects with a competitor: prices or discounts; terms of sale including credit, profits, profit margins or costs; allocation of customers or markets; boycotts; customers; suppliers; market share; distribution practices; bids or intents to bid; sales territories or markets; selection, classification, rejection, or termination of customers; or other competitive information.



Fair Competition

(continued)

- Handling Competitive Information:**
 No employee should obtain competitive information by unethical or illegal means, such as industrial espionage or improper access to confidential information, or any behavior that would not be willing to fully disclose. Employees joining Lenovo after having worked for a competitor must not possess any hard copy or electronic copy of confidential information belonging to their former employer and must not reveal any such information to Lenovo.
 - Comments Regarding Competitors:**
 It is improper to make false or deceptive statements concerning a company and its products. We must ensure that our statements are based upon current, accurate, complete, and relevant data. We do not ever comment on another company's business reputation or financial or legal problems.
 - Agreements with Resellers:**
 Setting or attempting to influence resellers prices may violate competition laws. Seek advice from the Legal Department for guidance specific to your region.
- If you have questions with regard to any of these guidelines, contact the Legal Department.

Q&A

- Q:** *At a recent conference, I met an old friend who is now vice president for a competitor. During the conversation, he volunteered some information about their pricing strategy and future pricing trends. I quickly told him this was an inappropriate conversation and walked away, and then left a voicemail for my contact in the Lenovo Legal Department. Was I overreacting?*
- A:** *You did the right thing. If you find yourself in a meeting where competitors are discussing pricing strategy, you should leave immediately. Even if you don't use the information, there may be a perception that you are participating in activities prohibited by competition laws. In addition, you should report the incident to your manager and to the Legal Department or Ethics and Compliance Office as soon as possible.*

Import & Export Controls

Lenovo technology in the form of products and services and all technical data relating to the design, production, and use of those products and services, are subject to import laws and export control laws and regulations worldwide. Import and/or export laws may apply to any relationship in which Lenovo will be involved with the import or export of commodities, technical data, software, technical assistance and similar support, including those involving Lenovo's business partners and agents.

These laws cover more than just physical shipments, and may also affect business or financial dealings with certain countries, government entities or individuals. These laws are complex and employees should contact the Legal Department for guidance.

Q&A

- Q:** *A business partner has offered to document a transaction at a lower price per unit than Lenovo is actually paying. This will save substantial import duties, which will help the company. Is this allowed?*
- A:** *No. Any false documentation of company business is prohibited by company policy. Using such false documentation to evade import duties or taxes or laws is illegal.*

Complying with Laws & Regulations

Lenovo's policy is to comply with all laws and regulations that apply to its business. We are all expected to comply with the laws of each relevant market in which we do business for Lenovo, and to follow Lenovo's policies, their ethical obligations and this Code. If you have questions regarding specific laws or regulations, contact the Lenovo Legal Department.



External Communications

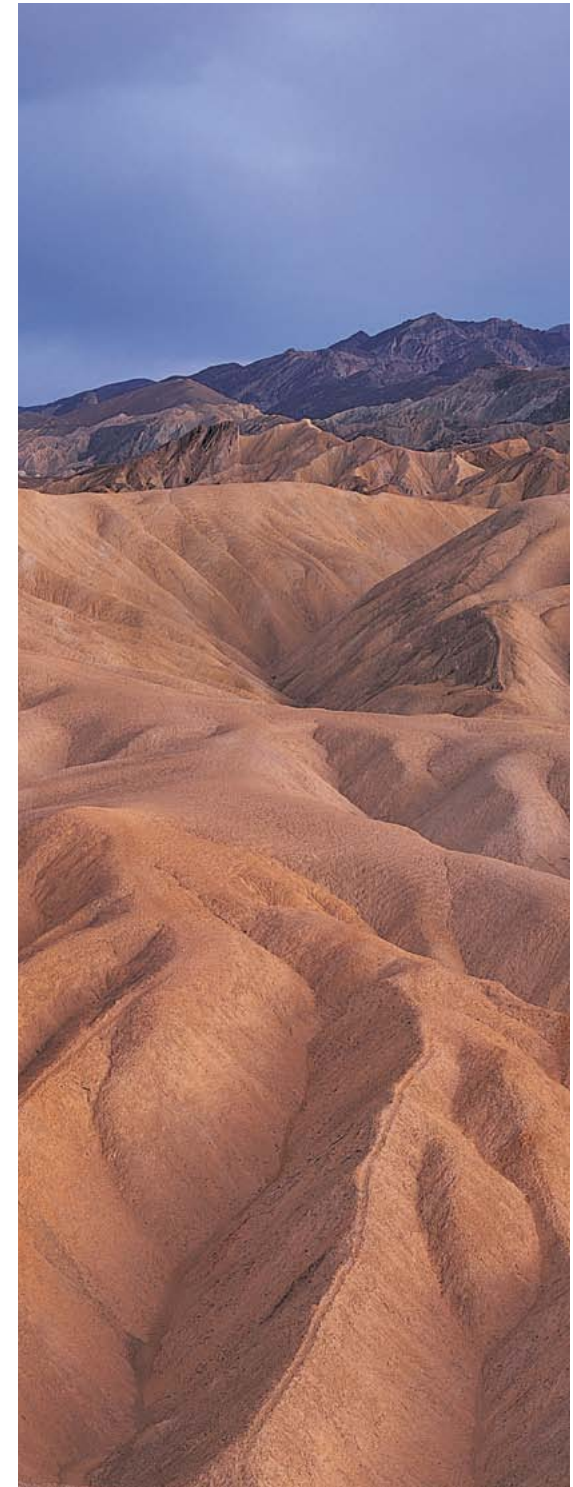
Media stories about Lenovo, as well as good relationships with other companies who may be potential Lenovo customers or suppliers, can enhance Lenovo's public image and business and may encourage people to invest in Lenovo. Accordingly, we will not make statements on Lenovo's behalf, or provide company information to outside parties, without authorization. Communications with journalists and the media are managed only by Lenovo Communications; communications with securities or financial analysts and with shareholders by Lenovo Investor Relations; and communications with outside lawyers, law enforcement and government officials by Lenovo Legal or Government Affairs.



The Environment

We are committed to promoting and maintaining environmentally responsible practices for the benefit of our customers, consumers, employees and the communities in which we operate. We will conduct and grow our business in a manner that protects the environment and demonstrates good stewardship of our world's natural resources. We strive for continual improvement through the development of specific programs that address the environmental cost and impact of our activities, products and services. As a global manufacturer, we are committed to designing, manufacturing, handling and distributing our products in compliance with these standards at all locations.

Lenovo is committed to leadership in environmental affairs in all of its business activities by continuing to build upon its history of environmental achievement. Lenovo is building on this history with a long-term, comprehensive environmental approach focused on product design, management and supply chain operations, product end of life management and the health and wellness of employees. Corporate strategies, policies and guidelines support this environmental responsibility, and each manager and employee, as well as any contractor working on behalf of Lenovo, bears a personal obligation to Lenovo's environmental commitments. By engaging stakeholders and through active participation in our industry, Lenovo continues its tradition of environmental commitment.



Corruption Laws and Bribery

Many countries have implemented laws that criminalize bribery of foreign public officials in connection with international business no matter where in the world the operative act of bribery occurs. These laws prohibit a corporation and its employees and agents from directly or indirectly paying, or promising to pay, anything of value to a foreign public official, government employee, political party, politician or candidate for public office for the purpose of influencing an official act or decision to obtain business for the corporation.

In some cases, the laws of these countries have made it a criminal offense to bribe, offer to bribe, or attempt to bribe any person anywhere, including not only government public officials but also private sector individuals. All employees should ensure that they comply with all applicable laws in every jurisdiction. For guidance, contact the Legal Department.



Political Process

As a global business, Lenovo maintains good relationships with governments around the world and strives to be a good corporate citizen everywhere we operate. Lenovo Government Affairs is responsible for coordinating Lenovo's communications and other interactions with government officials and policy makers. Lenovo employees should not communicate with public officials on policy matters, make political contributions or engage in political activities on Lenovo's behalf except in accordance with applicable law or policy and in coordination with Lenovo Government Affairs.

Various laws restrict us from using Lenovo funds, assets, services or facilities on behalf of a political party or candidate. You may not engage in any political activity (such as running for public office, serving as an elected official or campaigning for a political candidate) using company time or resources except as permitted under applicable law and authorized by company policy. Also, you may not use corporate funds to support any political party, candidate or campaign unless permitted under applicable law and approved in writing in advance by Lenovo Government Affairs. Of course, you may participate in political activities on an individual basis, with your own resources and on your own time.



In some countries, there are restrictions relating to offering jobs to government officials or employees and their family members, especially to employees involved in the procurement of Lenovo products or other matters involving Lenovo's interests. You should consult with the Legal Department before initiating hiring discussions with any such individuals.

Political Process

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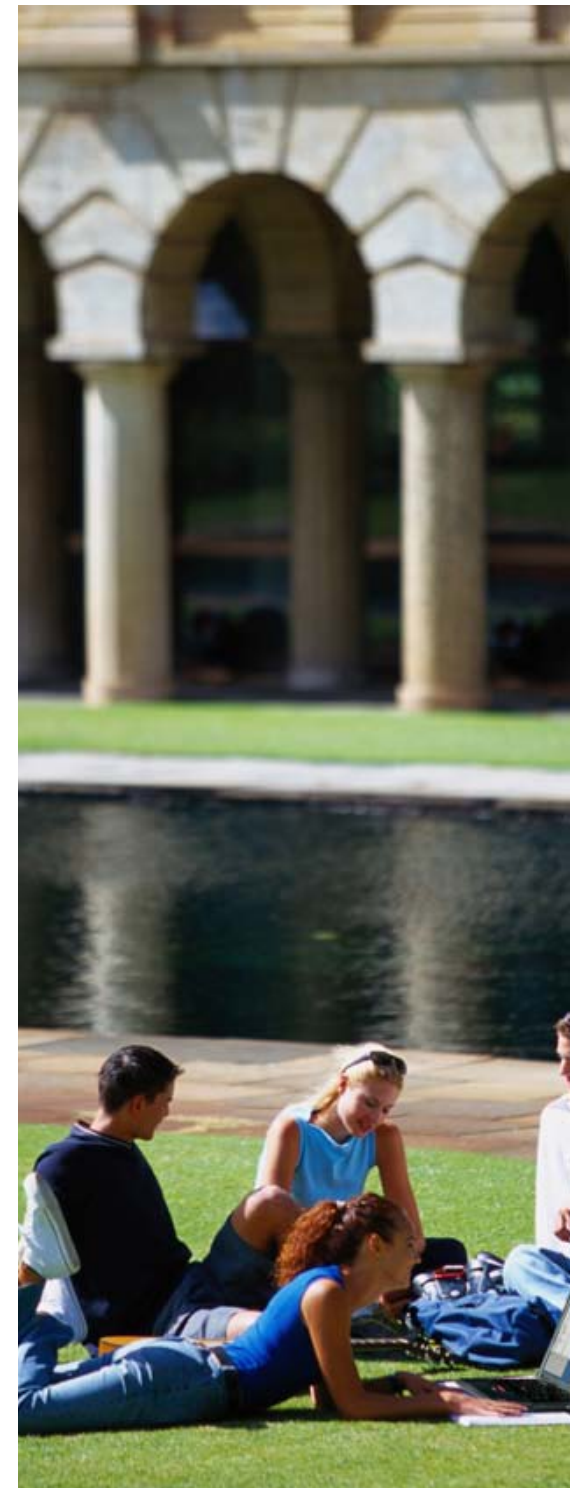
Lobbying

Lobbying is highly regulated by law, and is often subject to limitations and disclosures. The definition of lobbying covers many kinds of activities.

Any contact with government personnel for the purpose of influencing legislation or rulemaking, including such activity in connection with marketing or sales matters, is considered lobbying.

We must obtain the prior approval of Lenovo Government Affairs before we communicate with government officials on issues that affect Lenovo or before we authorize anyone else (for example, a consultant, agent or business partner) to do so on Lenovo's behalf.

For additional information or guidance, please contact the Legal Department or Government Affairs.



Commitment to Community

We are proud of Lenovo's contributions to the quality of life and culture and to the economic and social development in the communities in which it does business. In furtherance of this goal, Lenovo encourages each of its facilities to become actively involved in their community by sponsoring and participating in initiatives that contribute to a better quality of life.

We are also proud that Lenovo strongly encourages its employees to support this goal by being active in the civic life of our communities by volunteering and participating in charitable and other activities as well as professional development associations. While such activities are our choice and responsibility, they may present situations covered by this Code of Conduct. For example, we should follow the guidance regarding

“conflicts of interests” and may not use Lenovo resources without permission. When we participate in an activity that Lenovo does not sponsor, we should not imply the company's support without its authorization.

We recognize that employees need to ensure that outside activities do not interfere with job performance or create a conflict of interest. We appreciate the fact that no one in the company may bring undue pressure on another employee to contribute to or join a preferred charity, group, or political activity. Also, we will not participate in Lenovo decisions regarding a charity or other organization where we volunteer.



Q: *A large charitable organization recently purchased some computers from Lenovo. As the sales manager, can I show my appreciation by making a donation from my sales budget?*

A: *Lenovo's charitable contributions should be determined based on the organization's need, Lenovo's ability to help, and a number of other factors. Charitable contributions that are linked to sales or potential sales could hurt Lenovo's reputation and are improper. For further guidance, contact the Legal Department or Ethics and Compliance Office.*

Where to go for Help

What should you do if you have a question or concern about compliance and integrity?

We work hard to foster an environment of open, honest communication. If you have a concern about a legal, compliance or business conduct issue, you have several options. What matters most is that you ask the question or raise the concern. Confidentiality will be maintained to the extent possible, given the company's need to investigate and resolve the issue raised and comply with the law.

Your manager is usually a good place to start. You can also speak with:

- Lenovo Legal Department
- Lenovo Ethics and Compliance Office
- Lenovo Human Resources
- LenovoLine

No Retaliation

If you seek advice, raise a concern relating to a potential compliance issue, or report suspected misconduct, you are doing the right thing. Lenovo will not tolerate retaliation against you. Anyone engaging in retaliation will be subject to disciplinary action.



Q: *I think my manager is doing something that the Code says is wrong. I'm afraid to report her because she might make my job more difficult for me. What should I do?*

A: *If you don't feel comfortable talking to your manager directly, you can try one of the other resources listed on this page. You can also consider contacting the telephone or Internet reporting line described on the next page. Lenovo will not tolerate retaliation against you in any form*

Where to go for Help

(continued)

Other resources and programs

Most issues can be resolved by direct communications between the affected parties. If you are ever unsure about what to do, you can use one of the other resources described below:

LenovoLine

You can report ethics and compliance concerns or seek guidance by contacting the LenovoLine by phone or secure website, 24 hours a day, 7 days a week. Language translators are available to assist you. The LenovoLine is an alternative if you are not comfortable contacting your manager or other available company resources, if you want to remain anonymous, or if you feel your concern has not been addressed satisfactorily. All contacts are received by an independent, outside company that specializes in employee reporting. The information is then referred to Lenovo's

Ethics and Compliance Office for appropriate follow-up. Although your name is not requested or needed to address most concerns, there are situations in which a more thorough and complete investigation can be conducted if you provide your name. The LenovoLine service is not yet available in all countries. More information, including a list of country-specific telephone numbers, is available on the Lenovo Intranet in the "Legal" section.

